

INFRATIL
INVESTOR
DAY

16 SEPTEMBER
2026

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EBITDAF represents consolidated net earnings before interest, tax, depreciation, amortisation, financial derivative movements, impairments, revaluations, and gains or losses on the sale of investments. EBITDAF also excludes acquisition and sale-related transaction costs, management incentive fees, and one-off project costs. Proportionate Operational EBITDAF represents Infratil's share of EBITDAF from its investee companies, excluding development spend associated with earlier-stage renewables businesses (Gurū Energy, Galileo, and Mint Renewables), and excluding corporate costs and listed company Contact Energy. Development Spend represents early-stage, non-capitalised expenditure incurred by Infratil's earlier-stage renewables businesses. Further information on how Infratil calculates Proportionate EBITDAF can be found in the Appendix.

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OUR ASSET LOCATIONS

A diverse portfolio with significant growth opportunities



YOUR BOARD



ALISON GERRY

Joined 11 July 2014



JASON BOYES

Joined 1 April 2021



ANDREW CLARK

Joined 1 June 2022



PAUL GOUGH

Joined 5 December 2012



KIRSTY MACTAGGART

Joined 25 March 2019



ANNE URLWIN

Joined 1 January 2023



BRAD BANDUCCI

Joined 1 July 2026



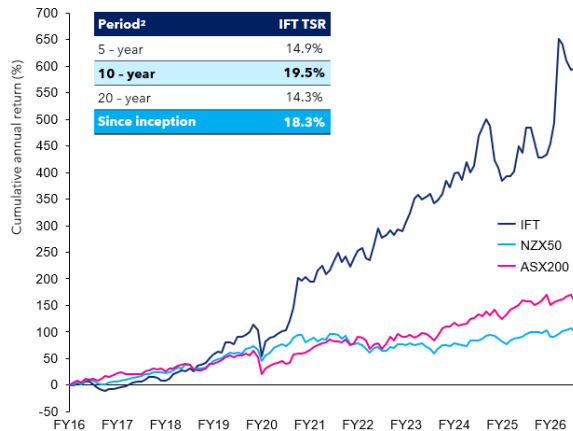
TIFFANY FULLER

Joined 19 August 2026

BOARD FOCUS AREAS

Tracking key performance indicators

SHAREHOLDER RETURN



VALUATION

- Share price
- Discount to Independent valuation-NAV

RISK MANAGEMENT

- Operational
- Credit
 - S&P metrics
 - Internal metrics

ESG

- Progress against SBTi portfolio target
- GRESB score
- ESG issues (last 12 months)

HOLDCO INITIATIVES

- Portfolio strategy
- Operating model
- Other (e.g. cash flow)

PORTCO INITIATIVES

- Growth opportunities
- Value realisation

PORTCO OVERVIEW

- Financial performance
- Forward look return
- Portfolio fit
- Management team and Board

PORTFOLIO COMPOSITION

- Asset concentration
- Sector concentration
- Cash flow generation

OTHER METRICS

- Relationships
- Resources

AGENDA – INFRATIL INVESTOR DAY

16 September 2026, Sydney

Morning

9:00am – 9:10am	Welcome Alison Gerry, Infratil Chair
9:10am – 9:40am	Infratil Portfolio Update Jason Boyes, Chief Executive
9:40am – 10:15am	Morrison Update - Paul Newfield, Chief Executive - Will Smales, Chief Investment Officer
10:15am – 10:50am	MORNING TEA
10:50am – 12:00pm	Longroad Energy - Paul Gaynor, Chief Executive - Peter Keel, President & Chief Financial Officer - Charles Spiliotis, Chief Development Officer

Afternoon

12:00pm – 12:50pm	LUNCH
12:50pm – 1:50pm	One NZ Update - Nick Judd, Chief Executive - Kieran Byrne, Chief Financial Officer - Richard Mooney, EonFibre Chief Executive
1:50pm – 3:00pm	CDC Data Centres - Greg Boorer, Chief Executive & Founder - David Collins, Chief Financial Officer
3:00pm – 3:10pm	Wrap Up Jason Boyes, Chief Executive

INTRODUCTIONS

Recent changes within the Infratil team



ANDREW CARROLL
CHIEF OPERATING OFFICER



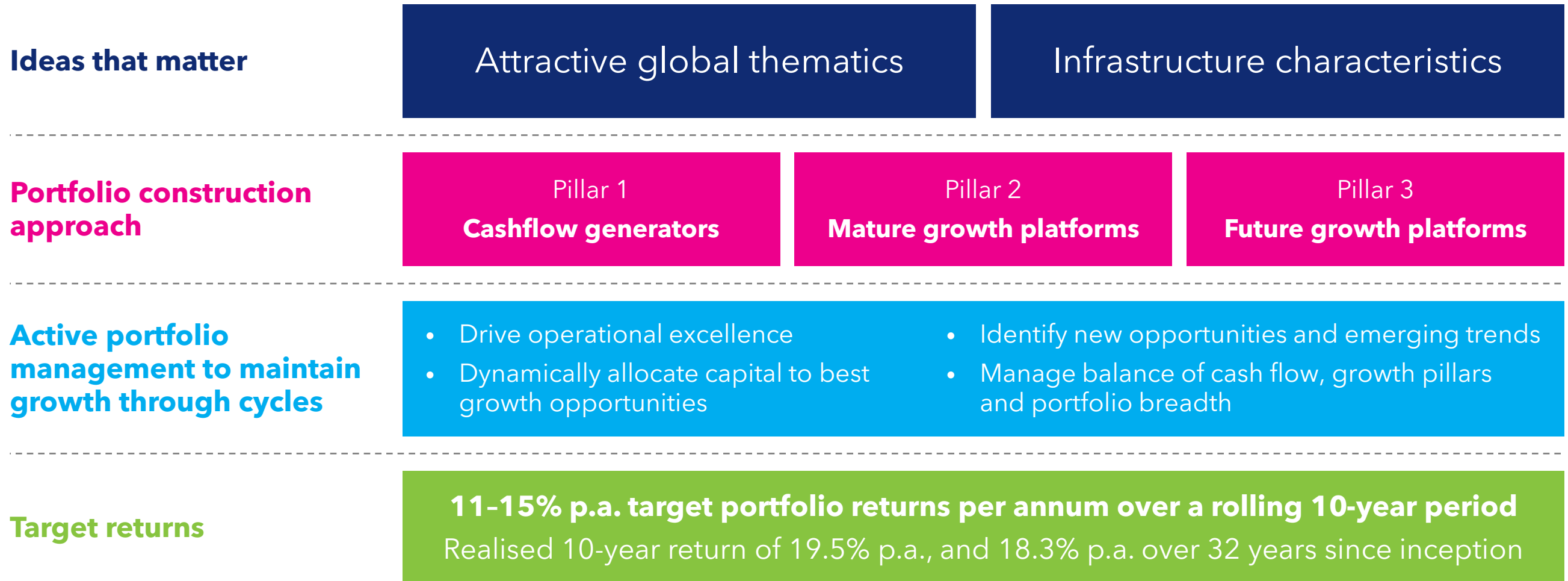
MATTHEW ROSS
CHIEF FINANCIAL OFFICER



LEE COKER
**HEAD OF INVESTMENT &
CORPORATE DEVELOPMENT**

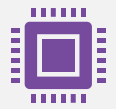
OUR STRATEGY

The approach we set out at Investor Day 2025



LOOKING BACK TO INVESTOR DAY 2025

What we said...



CDC & Longroad driven by strong thematic; focus on scaling new growth businesses



Medium term goal of balancing operating cash flow and dividends, supported by optimisation



Refining portfolio to a smaller number of scaled businesses; target of \$1b divestments



Significant capacity to fund current plan and future growth



Growing scale and coverage helping broadening shareholder base

What has happened since then...



Global AI demand accelerated; CDC signed a 555MW contract and Longroad acquired a 2.8GW project



Significant progress with One NZ's simplification focus helping lift distributions



~\$600m of initial \$1b objective already achieved with potential for another \$1b+ over medium term



Inaugural S&P BBB+ credit rating provided additional capacity with access to hybrid debt

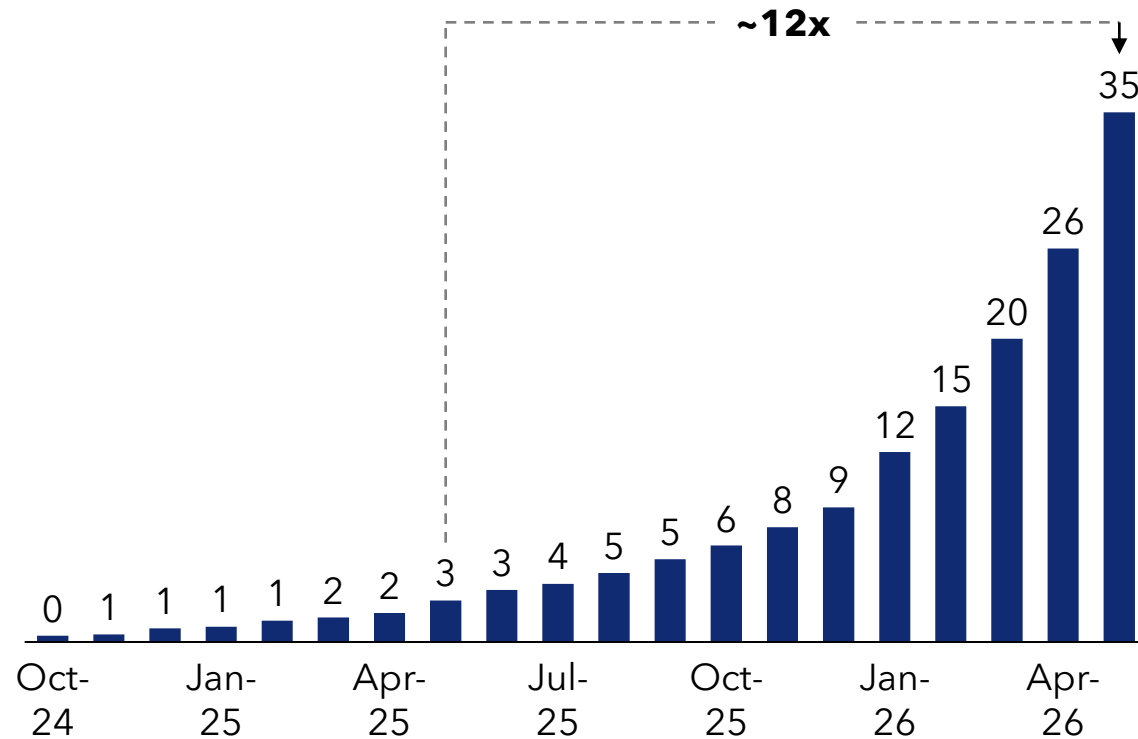


Strong market performance and AI infrastructure exposure has driven increased international interest

SURGING AI DEMAND

Rising capability and falling token costs are accelerating compute demand

**Inference tokens processed,
quadrillion tokens per month**



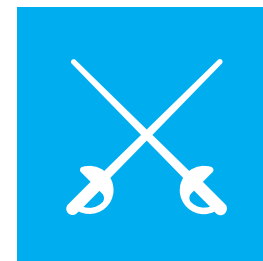
Model capability rising

More complex workloads become viable



Token costs falling

Lower prices unlock greater usage



Model competition intensifying

Value shifts between models, while infrastructure demand grows

CONSTRAINED SUPPLY

Chips and memory are responding; power system response takes longer

	Constraint	Current severity	2028-30 severity	Why?
POWER	Firmed generation	●	●	Development, permitting and equipment lead times limit pace of supply
	Grid and interconnection	●	●	Connections remain important for large campuses, multi-year lead times
	Electrical equipment	●	●	Transformer lead times lengthening; new capacity arrives late in decade
DATA CENTRE DELIVERY	Power and cooling systems	●	●	Backlogs persist as rising rack densities keep lifting system requirements
	Construction and labour	●	●	Design, construction and commissioning remains locally constrained
	Planning and approvals	●	●	Rising scrutiny and approval requirements continue to extend timelines
CHIPS ECOSYSTEM	Advanced logic and packaging	●	●	Capacity additions should ease, but leading edge remains concentrated
	HBM memory	●	●	New fab capacity should ease shortages as it reaches volume from 28-29
	Networking	●	●	Multiple suppliers support relief, once near-term optical constraints ease

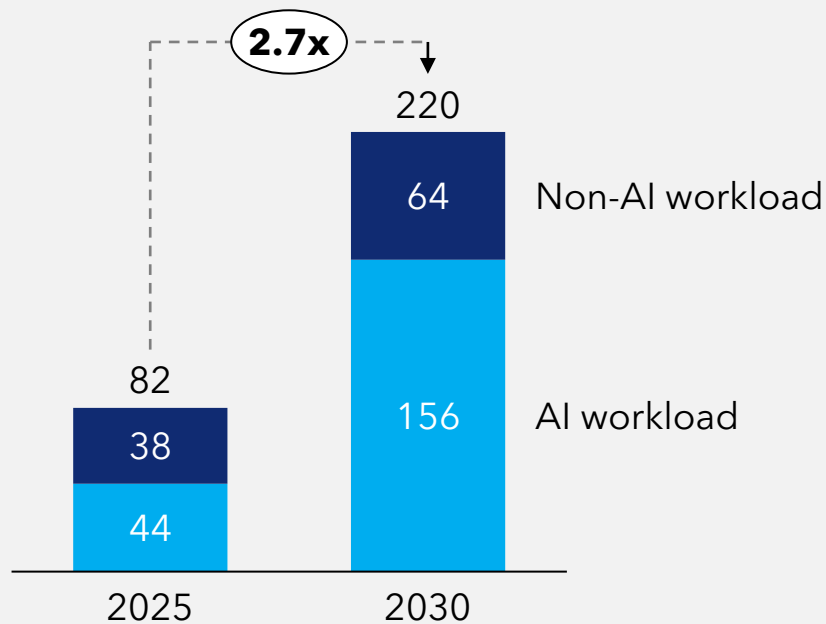
● Limited constraint ● Moderate constraint ● Significant constraint

PHYSICAL ASSETS ARE POSITIONED TO BENEFIT

Advantaged platforms can deliver scarce DC capacity and the energy that powers it

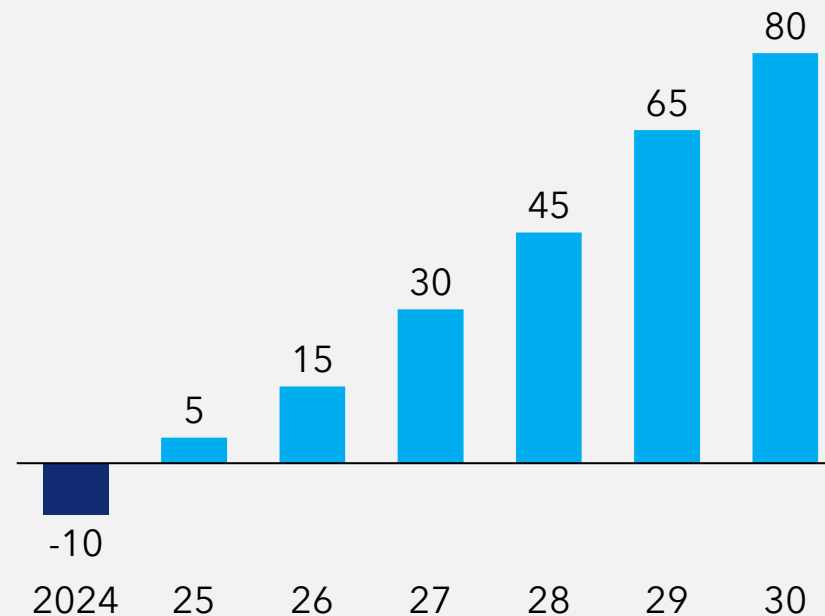
Compute demand driving rapid data centre capacity growth...

Global data centre demand projection, 2025-30, GW¹



... and sustained scarcity across power and enabling infrastructure

Estimated US data centre firm power shortfall, 2025-30, GW²



Supply remains constrained as power, connections and local approvals limit new capacity

Incumbent platforms are advantaged by established customer relationships, supply chain access, secured sites and proven delivery

Scarcity supports value; disciplined contracting protects economics as capital and delivery costs change

ATTRACTIVE RETURNS ACROSS AI INFRA VALUE CHAIN

Capital intensity and expected returns rise, and contract tenor compresses downstream

Directional project level economics

	Renewables (PV + BESS)	Powered shells	Turnkey DCs	Neocloud / GPUaaS
				
Total CapEx (US\$/MW) ¹	~\$0.8-1.1m net of tax credits ²	~\$7m	~\$15m	~\$40m
EBITDA per MW (US\$, p.a.)	~\$80k	N/A (develop and sell)	~\$1.5m	~\$8-10m
Expected levered return ³	~12 - 15%	~12 - 16%+	~12 - 20%	~20 - 25%+
Typical contract tenor	15 - 30 years	10 - 30 years (including options)	10 - 30 years (including options)	2 - 5 years (some longer dated)

AN ADVANTAGED POSITION TO BUILD FROM

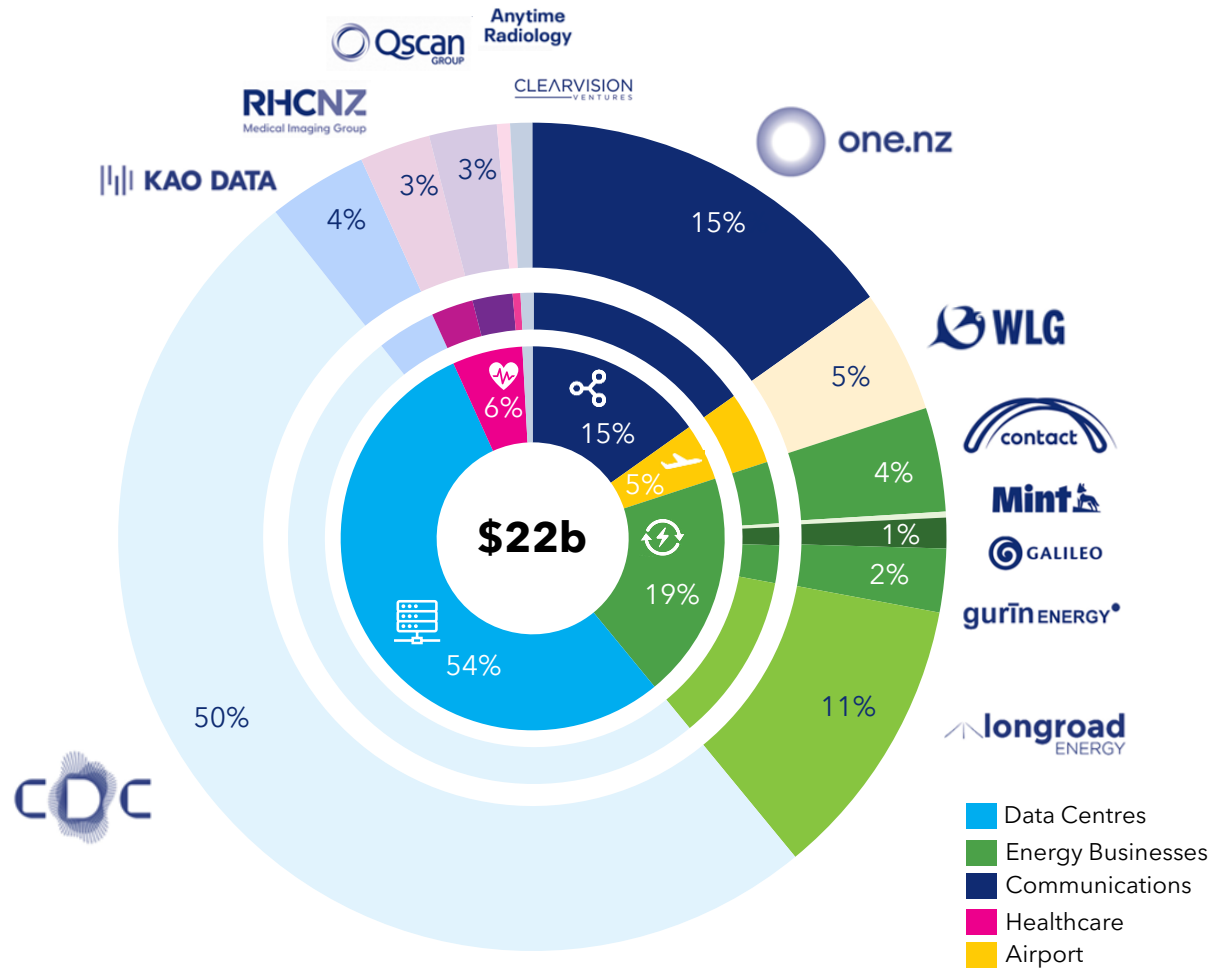
Existing platforms provide multiple pathways to capture value across the AI value chain

	Power and enabling infrastructure	Data centres and compute	Services and adoption	Physical AI
IFT view	Develop and operate scarce, long-duration inputs	Develop scarce inputs into customer-ready capacity	Capture AI value within advantaged assets	Evaluate emerging opportunities as AI moves into the physical world
IFT positions	 		 	
Potential adjacencies and opportunities	- Firming, storage and merchant - Transmission - Fibre and connectivity Integrated campuses (power-DC-compute)	- New geographies - GPUaaS, including sovereign and regulated compute	- AI-enabled transformation and value creation - Capital-light network and transaction platforms	- Industrial robotics and automation - Automated logistics and mobility solutions - Automation of process-heavy infrastructure

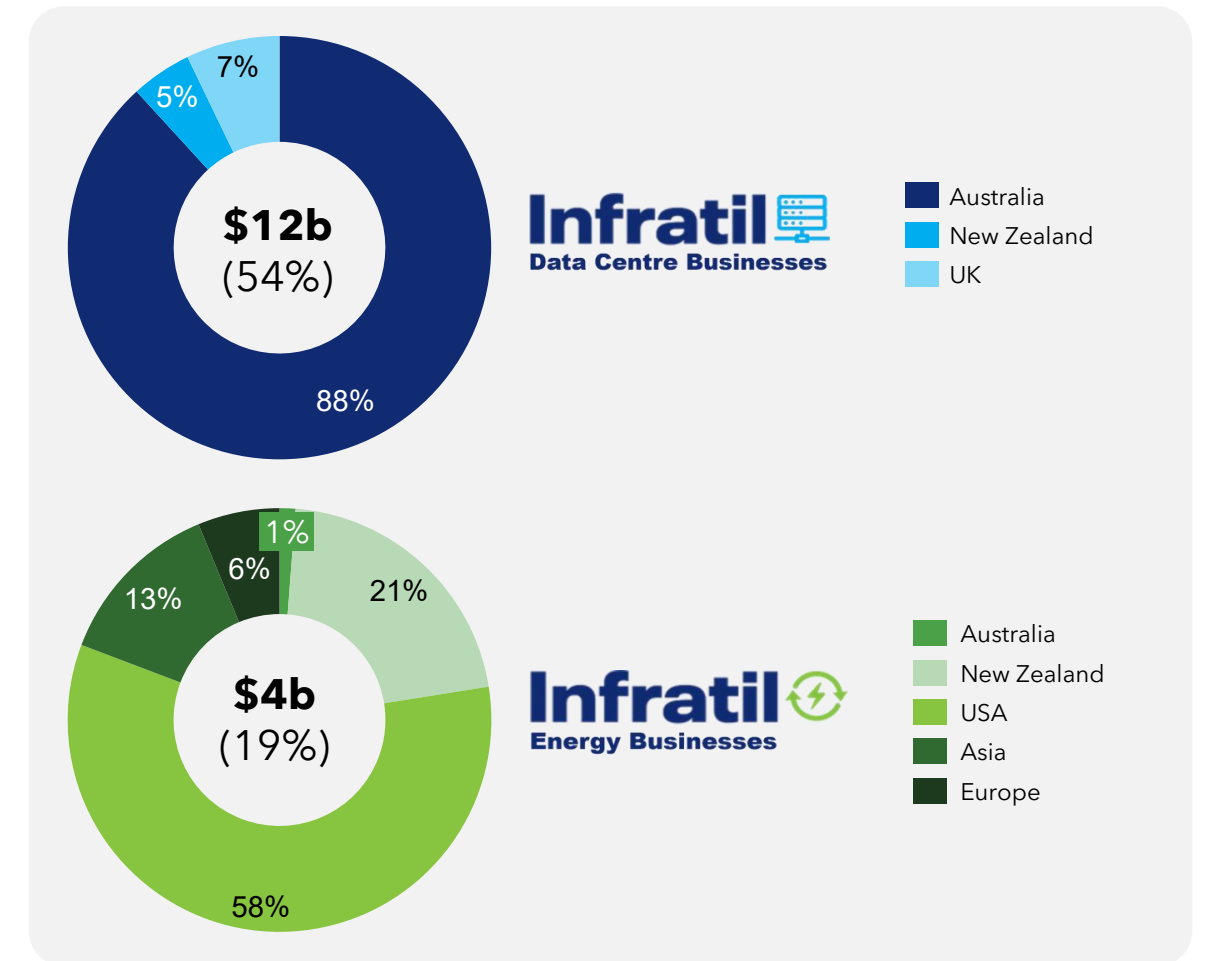
CONVERGENCE DRIVING PORTFOLIO PRIORITIES

AI infrastructure presents the strongest opportunity

Overall portfolio: \$22b total asset value



AI infrastructure: \$16b (73%)



INFRATIL DATA CENTRES

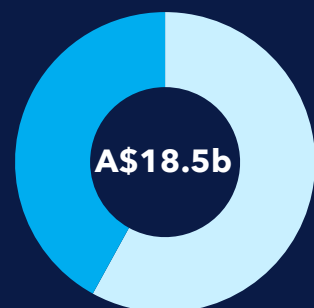
Strong growth, downside protection, and position to address adjacent options



- 1.1GW (+70MW) of contracted capacity underpins over half the valuation¹, delivering A\$2.2b of EBITDAF when fully deployed and generating strong free cash flow
- Highly differentiated across multiple metrics and well positioned to continue capturing outsized organic growth at attractive ROEs, supported by a strong funding platform
- Further growth and downside protection through adjacent opportunities, including the Contact Energy JV and other expansion options

CDC Independent Valuation composition

30 June



■ Contracted capacity - operating
+ under construction

■ Future build capacity

90%+ investment
grade revenue²

Baa2
credit rating (stable)

28.7 years weighted
average lease expiry³

||| KAO DATA

- Strong growth, with 22MW contracted in 2026 YTD (+70%), taking total IT-contracted capacity to 53MW
- Attractive mix of hyperscale and leading neocloud customers, with a WALE of 12+ years including options
- 70MW of new capacity in development for delivery before 2030



INFRATIL ENERGY BUSINESSES

US accelerating, with further upside and ROW options



- ~7GW contracted and operating, or under construction, by year-end 2026, underpins ~60% of the valuation¹, and US\$540m run-rate EBITDAF (ex. dev and corporate costs), which will be billed over the following 3 years
- Organic growth accelerating, targeting ~2.5GW p.a. during 2027-2029, with 3.1GW (42%) already contracted and a staged funding requirement
- Upside from M&A (e.g. Amargosa) and emerging 10GW+ data centre opportunities
- Rising real rates remain a headwind for OpCo valuation. DevCo is less affected

Longroad Independent Valuation composition 30 June



- Contracted capacity - operating + under construction
- Future build capacity

96% Weighted contracted revenues

17.5 years Average remaining PPA tenor

A- Weighted average counterparty credit rating



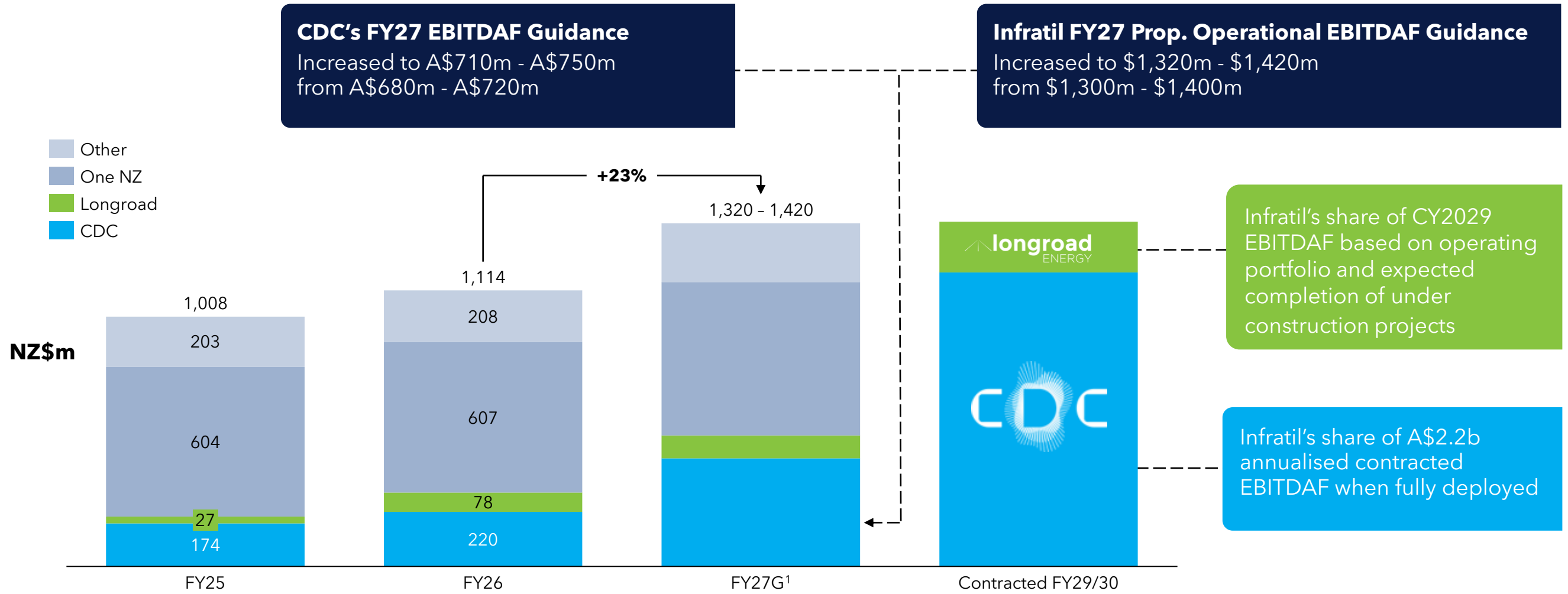
Building longer dated options:

- **Gurin Energy:** Attractive markets, but opportunities are weighted toward the end of the decade. Project Vanda is awaiting Indonesian government approval and other development milestones, with an investment decision unlikely before the end of CY27
- **Galileo:** Focus has shifted to a smaller number of near-term projects given market variability
- **Mint:** Opportunities are also weighted toward the end of the decade. Additional upside may emerge from evolving Australian data centre standards



CONTRACTED CAPACITY DELIVERS EBITDAF GROWTH

CDC and Longroad contribution to underpin material growth in group earnings



FUNDING FLEXIBILITY FOR GROWTH

Balance sheet positioned to support growth options across the portfolio

BBB+ credit rating

- Stressed leverage is the key credit metric, with a target of maintaining comfortable headroom above 2.5x
- Further hybrid issuance will support the credit rating and extend investment capacity

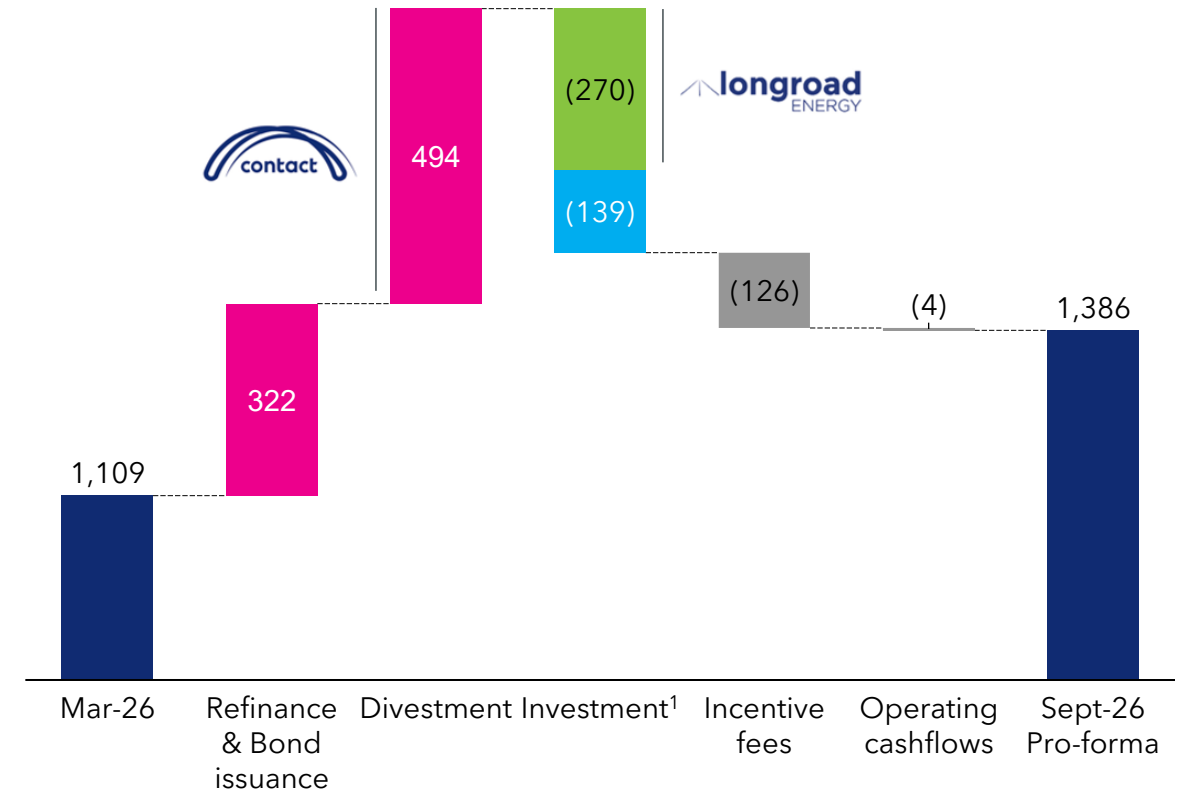
Capital sources over next 12+ months

- Ongoing divestment programme focused on sub-scale positions
- Refinancing and bond issuance programme continuing

Capital uses over next 12+ months

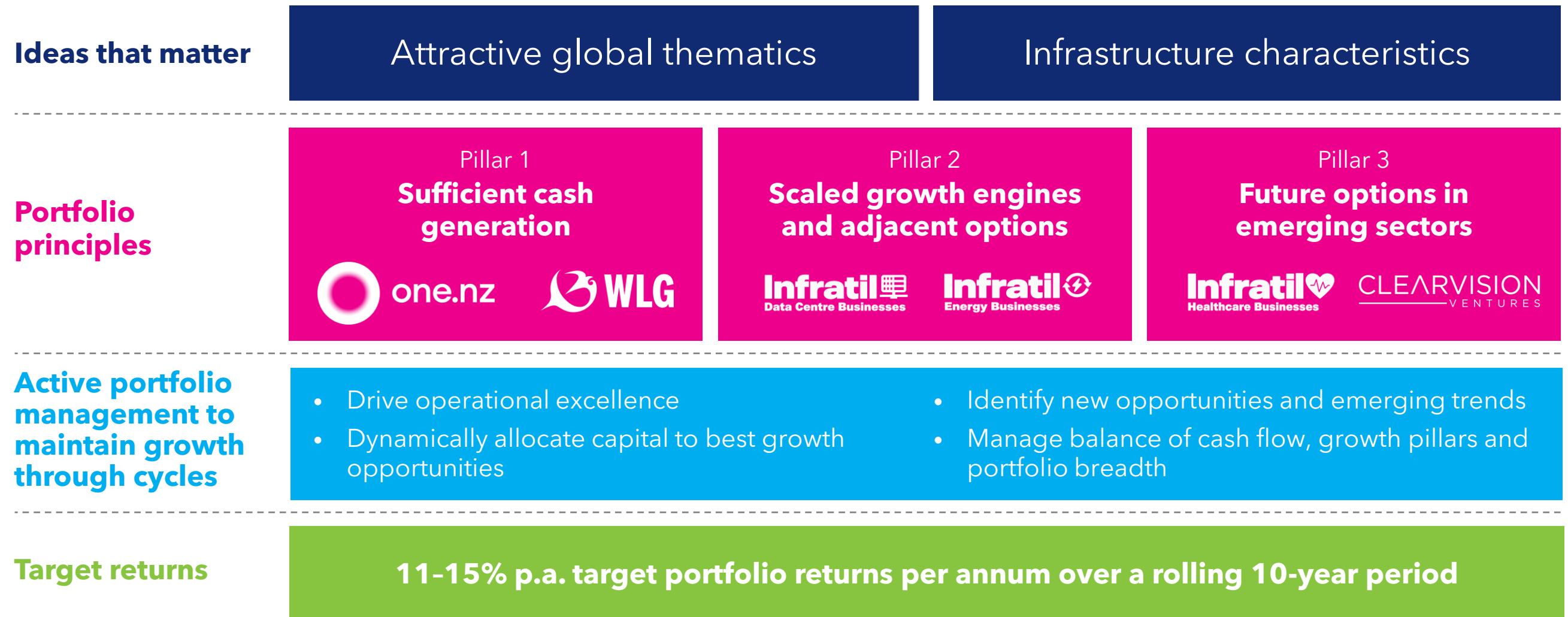
- Remaining US\$220m Longroad commitment
- Management and incentive fees
- Interest expense, noting lower margins with a BBB+ rating

Available Liquidity (NZ\$m)



REFINING OUR STRATEGY

Focused on scaled growth engines and adjacent options; searching for new verticals



LOOKING AHEAD

Portfolio strategy to drive further momentum and optionality



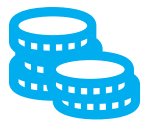
Our portfolio is well positioned to capture the significant growth opportunity from the global rollout of AI, providing the scarce physical infrastructure required to power and deliver it



Contracted capacity across CDC and Longroad provides a clear runway to strong earnings growth, with further upside from their substantial development pipelines



CDC is leading this growth, with upgraded FY27 guidance and contracted capacity expected to deliver A\$2.2 billion of annualised EBITDAF when fully deployed



Our balance sheet has the capacity to support further growth, reinforced by ongoing portfolio refinement and divestments



We continue to pursue attractive adjacent opportunities across our existing platforms, while selectively exploring new sectors where we can achieve our target returns



We are excited by the breadth of opportunities ahead and remain disciplined in allocating capital to create long-term shareholder value

Morrison Update

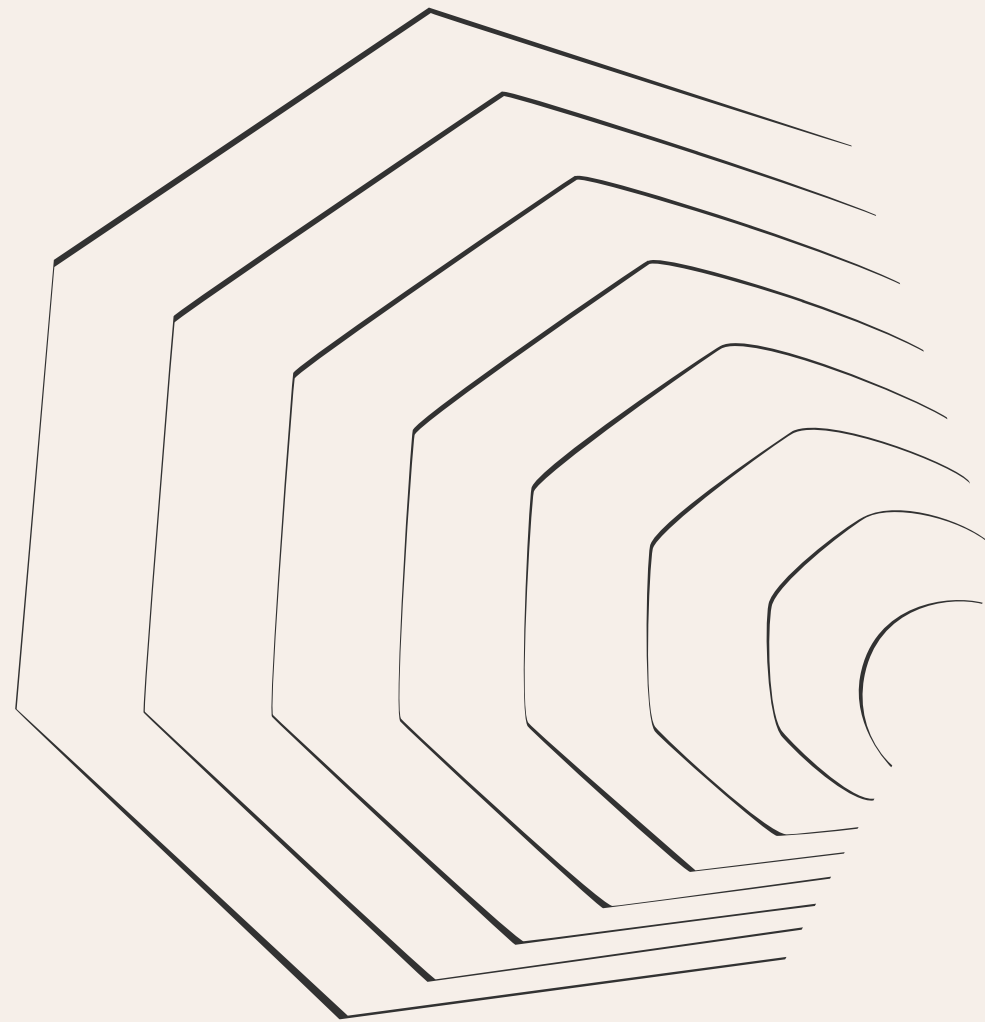
PAUL NEWFIELD, MORRISON CEO AND PARTNER

WILLIAM SMALES, MORRISON CHIEF INVESTMENT OFFICER AND PARTNER

16 SEPTEMBER 2026

Manager update

PAUL NEWFIELD,
MORRISON CEO AND PARTNER



We invest for the long-term

MORRISON.



A global infrastructure investor, born in New Zealand

MORRISON.

38 YEARS OF INFRASTRUCTURE INVESTMENT EXPERIENCE



ATTRACTIVE TRACK RECORD

- ✓ 18%+ annualised return over 32 years¹
- ✓ AUM NZD 60+ billion²



EXPERIENCED GLOBAL MANAGER

- ✓ Established in 1988 in New Zealand
- ✓ 7 offices globally, 225+ professionals



STRONG ALIGNMENT

- ✓ Morrison's largest client, ensuring strong focus
- ✓ Direct NZ\$500m+ Morrison shareholding in IFT, plus significant board and executive holdings

1. Manager strategy past performance represented by Infratil Limited's total shareholder return, with dividends presented gross of imputation credits, net of tax and net of the supplementary dividend, from inception on 28 March 1994 to 30 June 2026. Other relevant Infratil Limited returns: 1 year: 51.2%, 5 years: 17.3% p.a., 10 years: 20.6% p.a., SI: 18.8% p.a. Infratil is listed on the ASX and NZX.

2. Morrison AUM as at 30 June 2026. Excludes undrawn commitments.

Please refer to the slide entitled "Important Information", in particular that past performance is not a guide to future performance.

SuMiTB, a strategic partner to support global growth

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NO CHANGE TO HOW MORRISON MANAGES IFT, TO THE MANAGEMENT AGREEMENT, OR TO THE TEAM

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US\$2.0 BILLION+ + **Equity investment**
LONG-TERM STRATEGIC PARTNERSHIP

FUND COMMITMENTS

SuMiTB to make **US\$500m initial balance sheet commitment** into Morrison unlisted funds

COLLABORATION

SuMiTB and Morrison will collaborate on an aggregate **US\$1.5b+ of capital raising for each others' products** in our home markets

EQUITY INTEREST

Additionally, SuMiTB to subscribe for new equity, **15% stake in Morrison**

SuMiTB rep to join Morrison Board

Nothing changes in how Morrison manages IFT. Backed by a stronger, well-capitalised manager, with privileged access to one of the world's deepest capital pools and new origination in Japan

Investing in operational expertise

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ADDING PROVEN INVESTMENT AND OPERATING EXPERTISE IN KEY GLOBAL MARKETS



Brendan Scollans
Head of North America

- 30+ years investing across North American and global infrastructure, spanning origination, execution, asset management and team leadership.
- Former Co-Head of Data Infrastructure at GI Partners, Head of US TMT at EQT and founding Partner of Avista Capital Partners.



Gianfranco Saladino
Executive Director Europe

- 14+ years investing across European infrastructure, spanning Italy, Spain, DACH and the Nordics, with deep value-add and core-plus expertise.
- Former Head of Value Add Infrastructure, Europe at Swiss Life Asset Managers, following senior roles at BlueOrchard Finance and Partners Group.



Todd Wynn
Operating Partner, Energy, North America

- Senior North American energy executive with leadership experience across renewables, power generation and energy infrastructure.
- Former President and CEO of Dauntless Energy, with prior CEO and board roles across Skyline Renewables, 1370 Clean Energy and Hull Street Energy portfolio companies.

Investing in governance expertise and senior advisors

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DEEPENING GOVERNANCE WITH GLOBAL POLICY AND SECTOR EXPERTISE.



Dr. Kurt Campbell
Senior Advisor, Foundation Member
Morrison Global Advisory Group

- Senior foreign-policy leader with deep expertise across geopolitics, economic security, technology and the Indo-Pacific.
- Former US Deputy Secretary of State, White House Indo-Pacific Coordinator and Assistant Secretary of State for East Asian and Pacific Affairs.



Giorgia Carchitto
Non Exec Director, Galileo

- European energy executive with deep commercial expertise across renewables, power markets and routes to market.
- Former Senior Vice President at bp, following nine years leading commercial development and market analysis at RWE Renewables.



Jim Harding
Non Exec Director, Kao Data

- 25+ years leading digital infrastructure and commercial real-estate businesses across global markets.
- Former Global President of Data Center Solutions at CBRE, leading 4,000 people across approximately 700 data centres in 43 countries.

In the room today

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EXPERIENCED ANZ LEADERSHIP SUPPORTING INFRATIL



Grace Tang
Head of ANZ Investments

- 19+ years across infrastructure investment, corporate advisory and governance, spanning transport, utilities and digital infrastructure.
- Leads Morrison's ANZ investment activities, overseeing origination, execution, portfolio management and the regional investment team.



Clayton Delmarter
Executive Director, Energy

- 20+ years across renewable energy investment, development, operations and portfolio leadership.
- Former Chief Executive of Manawa Energy and Executive General Manager, Renewables Development at Tilt Renewables.

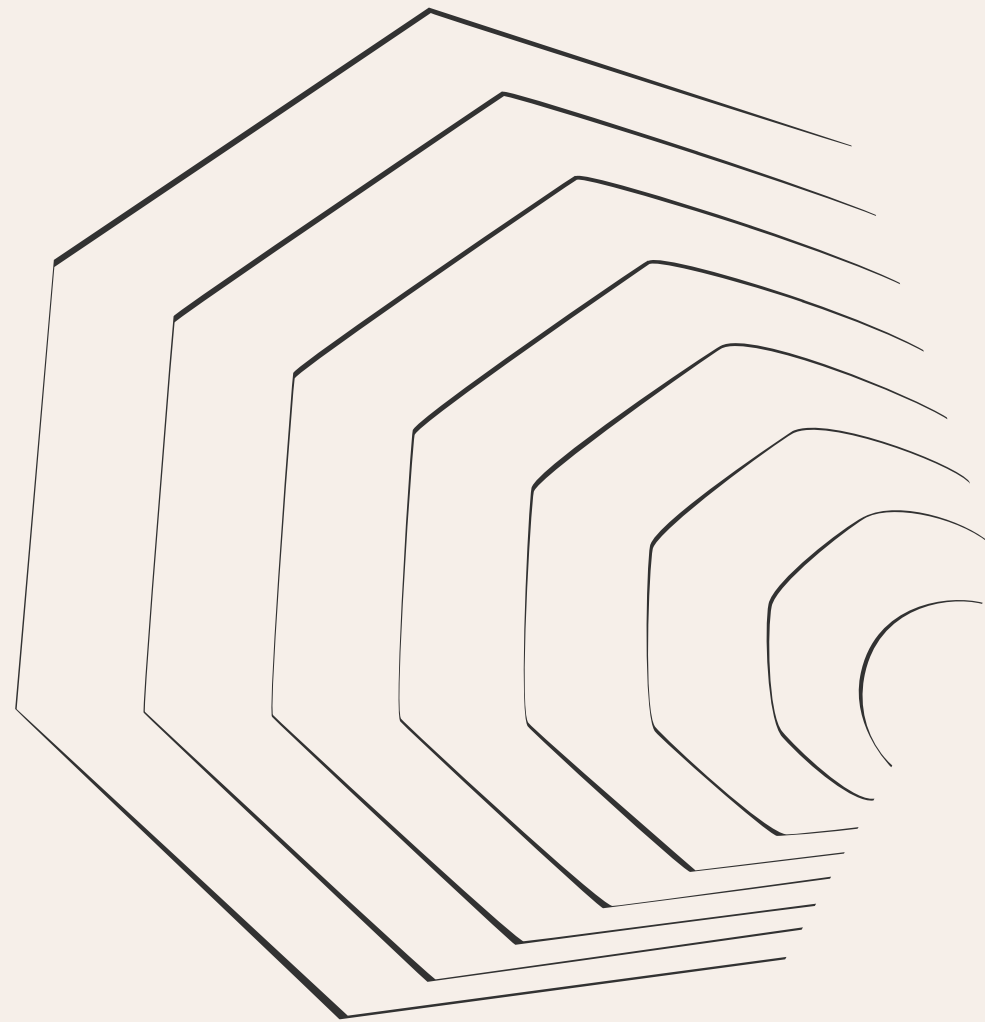


Phillipa Harford
Operating Partner

- Senior finance and governance leader with deep experience across infrastructure, energy and telecommunications.
- Chair of One NZ and Director of CDC and RHCNZ, following earlier roles as Infratil CFO and Morrison Head of Tax.

Investment update

WILLIAM SMALES
MORRISON CHIEF INVESTMENT OFFICER AND PARTNER

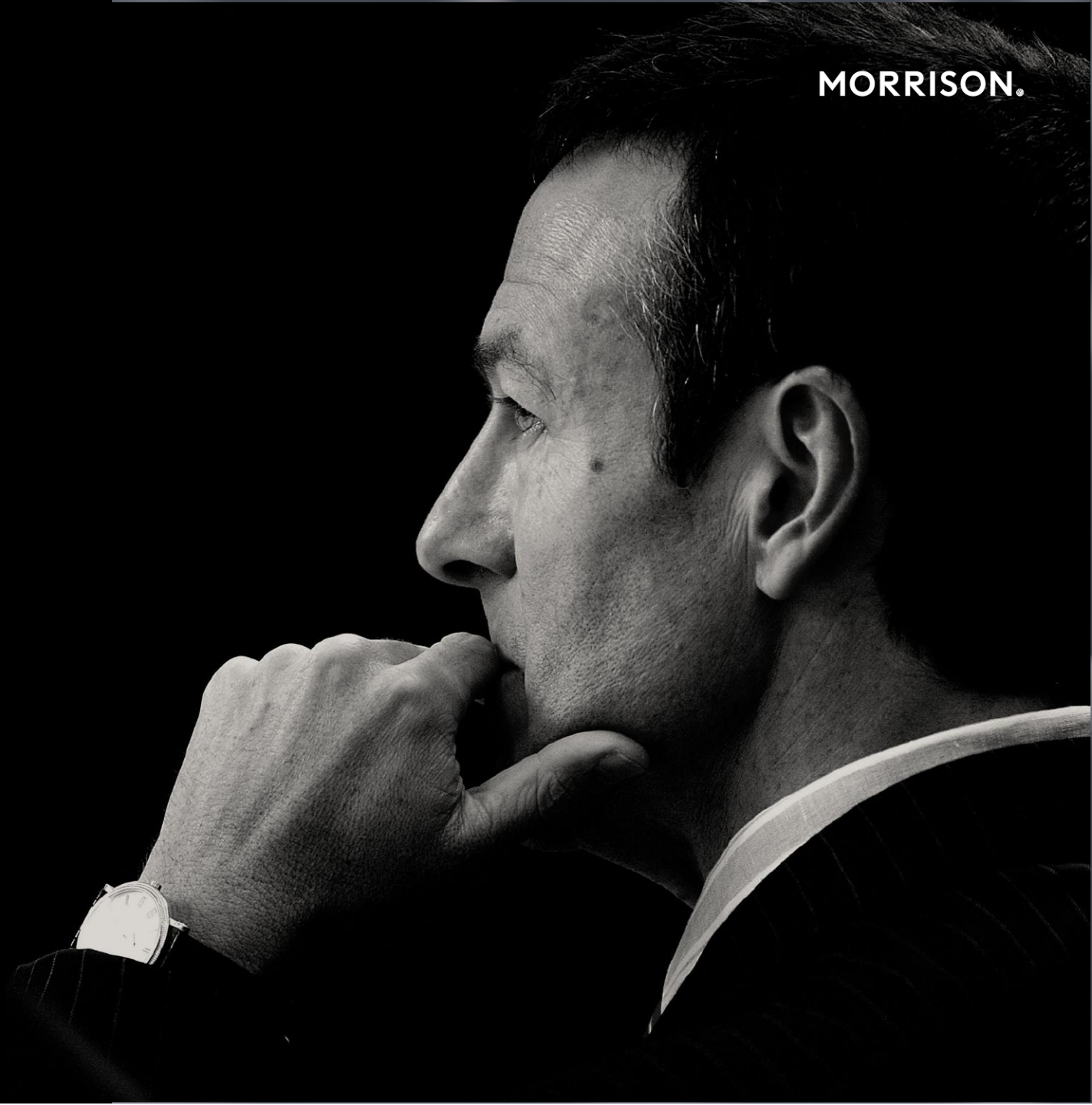


MORRISON.

OUR PURPOSE:

To invest wisely
in ideas that matter.

HUGH RICHMOND LLOYD MORRISON
FOUNDER



Our job is to build IFT value through disciplined investment management MORRISON.

POWERFUL STRUCTURAL TAILWINDS CREATE DEEP INTERNAL OPTIONS AND NEW OPPORTUNITIES



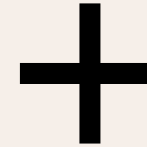
A TRANSFORMING GLOBAL ECONOMY

- **US\$100tn+** of infrastructure investment required through 2040
- **~US\$5tn** to flow into AI infrastructure by 2030
- **~US\$9tn** needed for the energy transition through 2050
- **~US\$2tn** of US reshoring investment announced since 2025



ATTRACTIVE INTERNAL OPTIONS

- **Scaled platforms** exposed to major structural tailwinds
- **Information advantage** from ownership and active management
- **Disciplined allocation** into highest-value opportunities



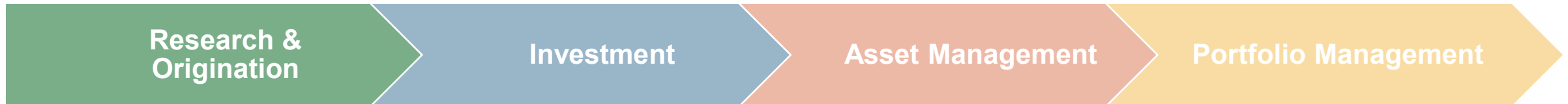
A DYNAMIC HUNTING GROUND

- **Build from advantaged platforms** into adjacent opportunities
- **Invest selectively** where returns and portfolio fit are compelling

Recalling the end-to-end investment lifecycle

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MORRISON'S DISCIPLINED APPROACH DRIVES VALUE AT EVERY STAGE



- **Identify and source opportunities** through proprietary origination, sector relationships, market intelligence, and referrals.
- **Screen for attractiveness**, strategic fit and alignment with Morrison's investment themes
- **Multi-stage process** from preliminary through full due diligence overseen by Investment Committee.
- Focused on **level of conviction** on investment value creation potential and **deep understanding of risks** and mitigants
- Development & initiation of **value creation plan**.
- **Active portfolio management** to drive value creation opportunities, operational improvements and strategic growth.
- Continuous **collaboration with management** teams.
- **Ongoing monitoring** of performance, risk, and compliance.
- Development of **value maximising options** and pathway to realisation.
- **Open ended capital drives value** through flexibility and patience.
- **Execution** to maximise value and return capital to investors.

How Morrison works with Infratil portfolio companies

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MORRISON COMBINES GOVERNANCE, SPECIALIST EXPERTISE AND ACTIVE SUPPORT TO HELP BUILD STRONGER PORTFOLIO COMPANIES AND CREATE LONG-TERM VALUE

DEEP MORRISON CAPABILITY	ACTIVE OWNERSHIP	FOCUSED ON OUTCOMES
Asset Management Committee Infratil Chief Operating Officer Operating Partners & Advisers Dedicated Asset Management Teams	Set risk appetite Appoint and support CEOs and teams Align incentives Allocate capital	Build capability Create value Execute change Connect the portfolio

32 ASSETS UNDER MANAGEMENT	110 DIRECTOR APPOINTMENTS	37 OPERATING PARTNERS & EXTERNAL DIRECTORS
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How this translates into value creation for Infratil

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THREE EXAMPLES OF ACTIVE ASSET MANAGEMENT ACROSS THE INFRATIL PORTFOLIO



TRANSFORM

- Strengthened governance, leadership and organisational capability
- Supported management through major business transformation
- Separated and sold the passive tower portfolio
- Created EonFibre and progressed the RANCo opportunity

CREATE NEW PLATFORMS

- Identified teleradiology as a distinct growth opportunity within RHCNZ and Qscan
- Carved out and combined both businesses' capabilities to create Anytime Radiology
- Established a standalone, doctor-aligned platform positioned for scalable growth

CONNECT THE PORTFOLIO

- Connected digital infrastructure and energy investment themes
- Identified mutually beneficial opportunities across both businesses
- Shared relationships and insight

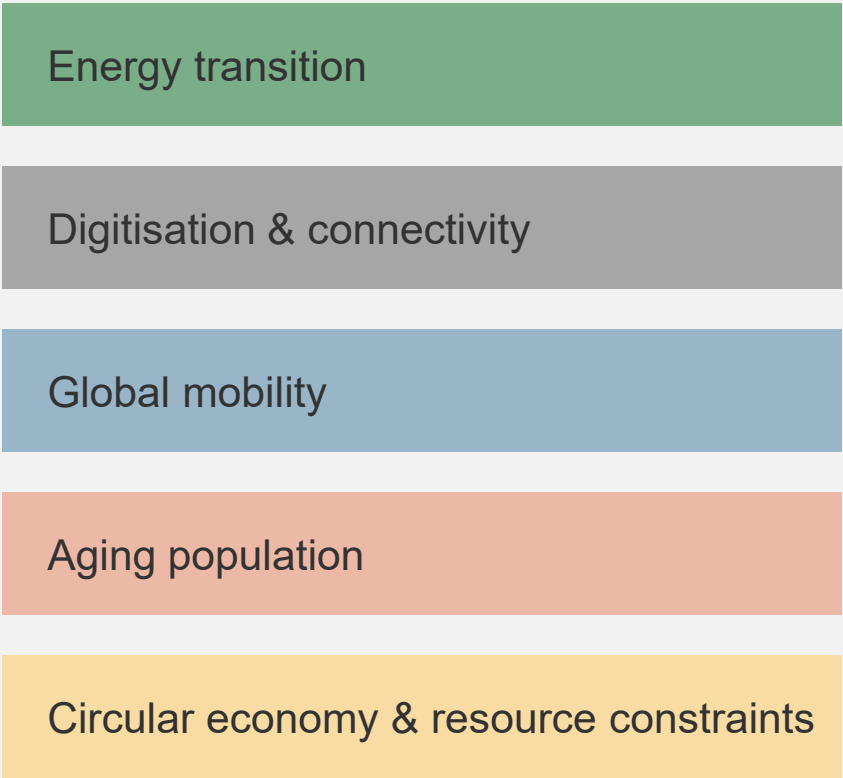
Identifying ideas that matter

MORRISON.

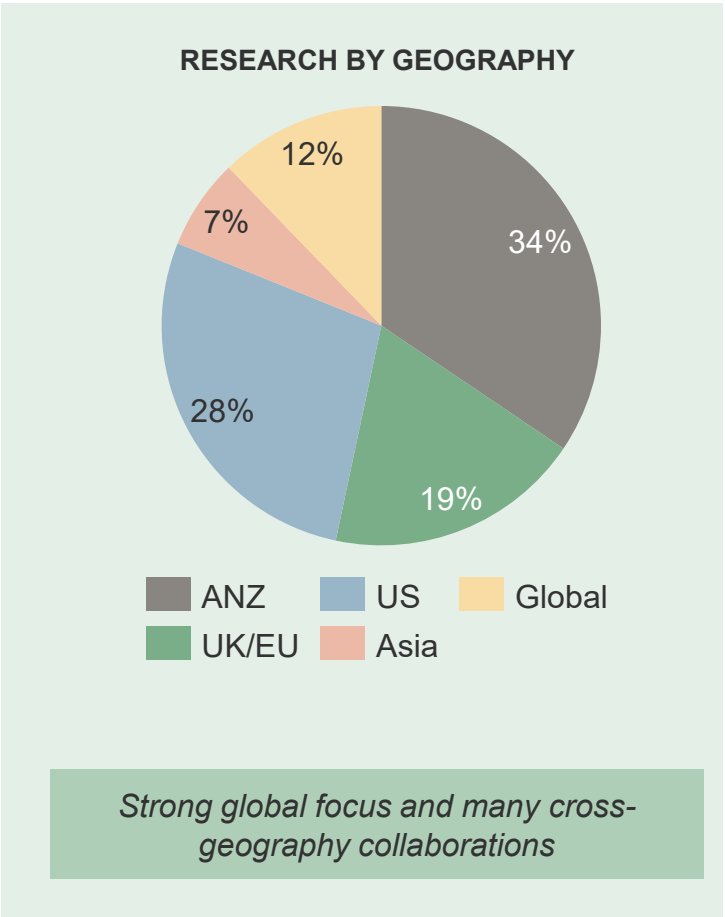
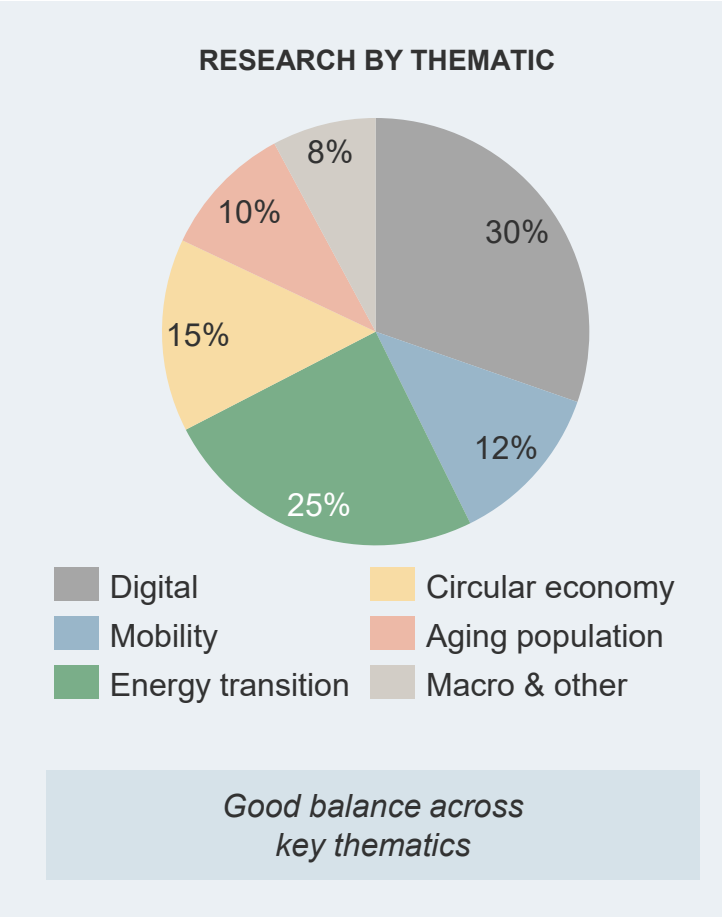
MORRISON’S PROCESS BEGINS WITH “IDEAS THAT MATTER” ... AND STRONG IN-HOUSE RESEARCH

54 research papers
completed last in the 18 months

INVESTING WISELY IN IDEAS THAT MATTER



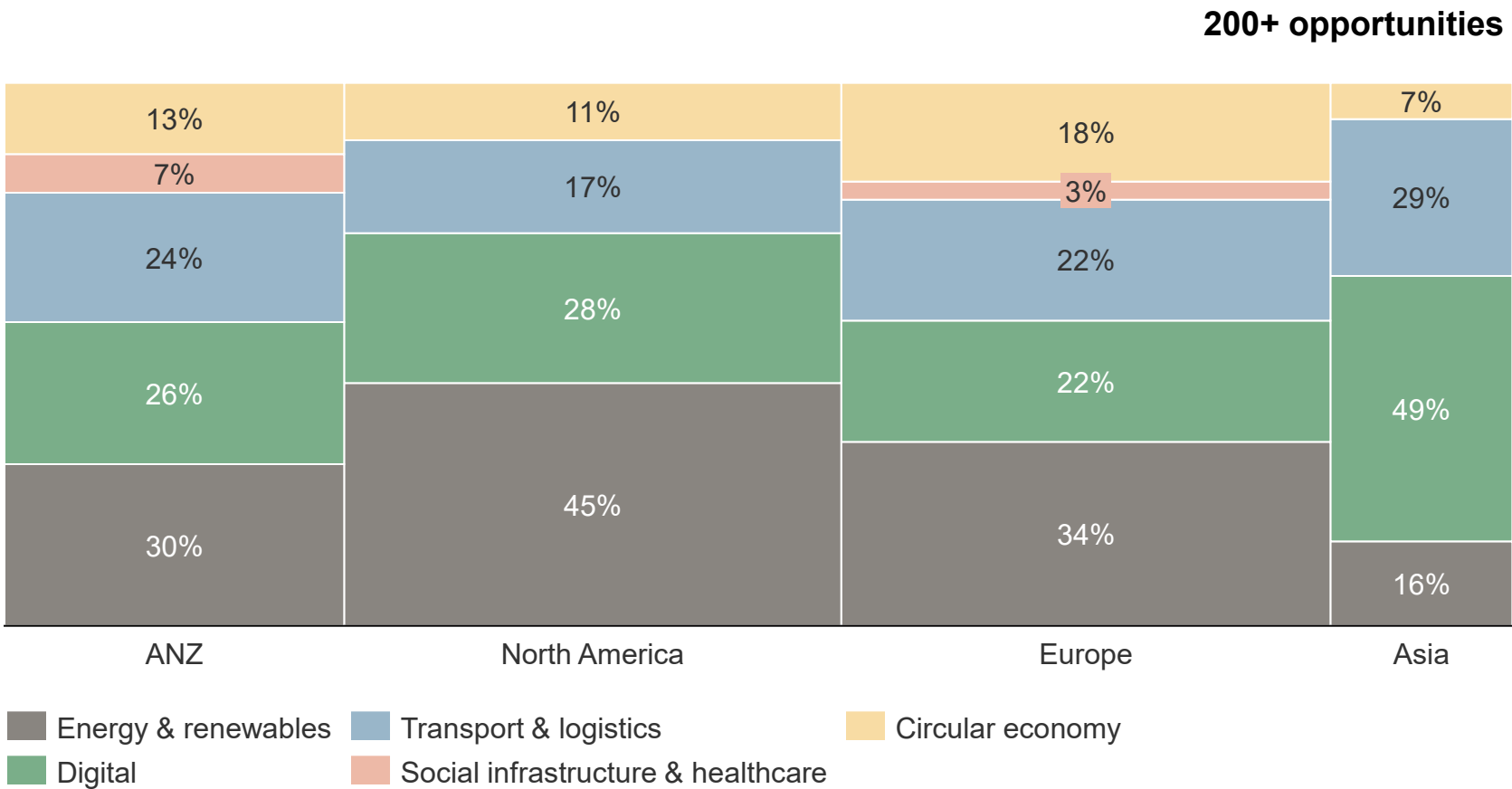
RESEARCH CONDUCTED IN THE PAST 18 MONTHS



An extensive global pipeline

ROBUST GLOBAL PIPELINE TO UNLOCK NEW OPPORTUNITIES FOR INFRATIL

MORRISON GLOBAL PIPELINE OVERVIEW BY COUNT OF DEALS, SEGMENTED BY SECTOR AND REGION



EXAMPLE NEWER INDUSTRIES WITHIN THE PIPELINE

- Autonomous mobility
- Sovereign AI
- Digital registries
- Automation-as-a-service
- Water-as-a-service
- Distributed energy
- Electronics recovery
- Low carbon fuels infrastructure
- Specialised healthcare
- Emergency response infrastructure
- Asset-as-a-service

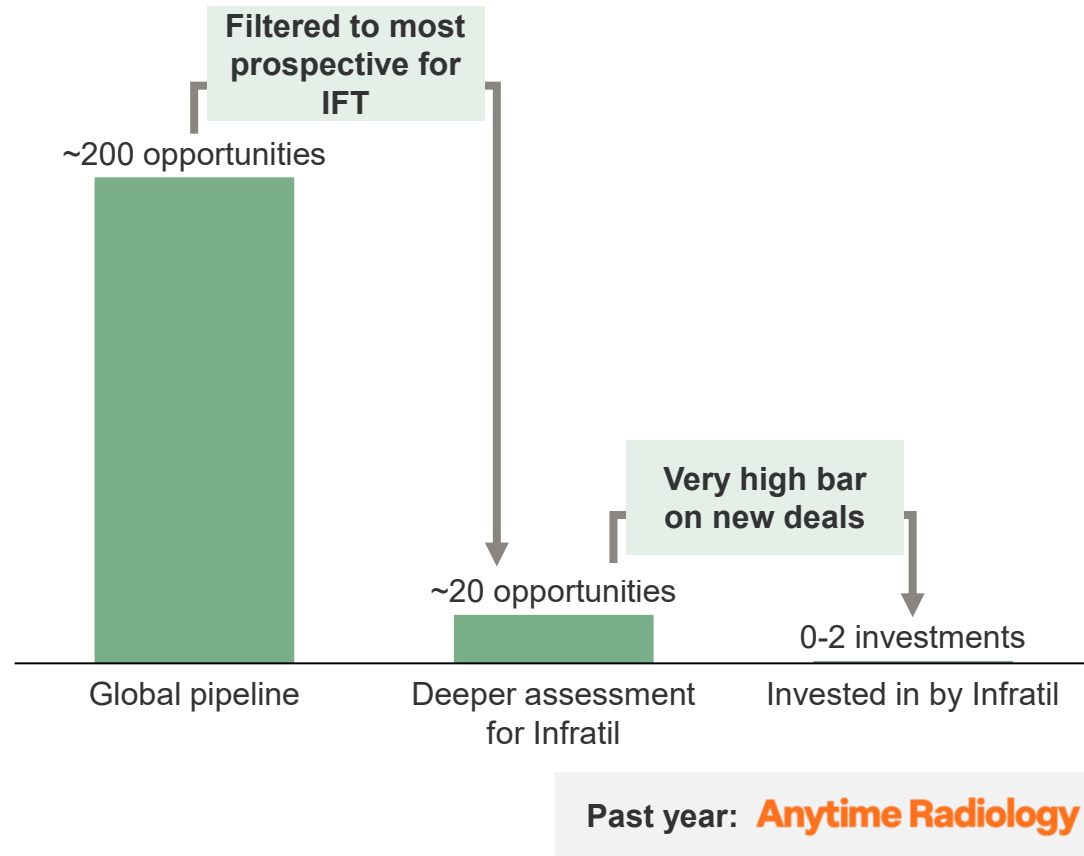
Note: Morrison Global Pipeline shows opportunities added over the past twelve months

From global pipeline to investable opportunities for Infratil

MORRISON.

A BROAD GLOBAL FUNNEL, WITH MORRISON AND IFT MANAGEMENT WORKING CLOSELY TOGETHER TO IDENTIFY, ASSESS AND PROGRESS OPPORTUNITIES ALIGNED TO IFT'S MANDATE

FROM GLOBAL PIPELINE TO INFRATIL INVESTMENT: ILLUSTRATIVE ANNUAL FLOW



A BROAD PIPELINE, FILTERED TO WHAT'S RIGHT FOR IFT

- Investment team highly aligned to IFT's needs
- IFT management has full visibility
- Specific IFT allocation rights

GROWTH OF MORRISON WORKS TO IFT'S ADVANTAGE

- Wider, active funnel
- Co-investment opportunities
- Match-fit team

BUILDING INFRASTRUCTURE BUSINESSES FOR EMERGING ECONOMIC NEEDS

POLARIS

DESCRIPTION

APAC cold-chain platform seeded through the acquisition of SuperFreeze Singapore and its highly automated Tuas facility.

INVESTMENT RATIONALE

Build a regional platform around constrained, mission-critical food and pharmaceutical logistics, scaling through development and follow-on acquisitions.

FILLEX

DESCRIPTION

Developer, owner and operator of automated central fulfilment infrastructure serving pharmacies and healthcare customers across the United States.

INVESTMENT RATIONALE

Create shared infrastructure that addresses labour shortages and cost pressure, with contracted capacity and operating leverage from automation.

ORANGE JV

DESCRIPTION

Partnership with Orange to establish and scale a French data-centre platform from the corporate's existing operating footprint.

INVESTMENT RATIONALE

Combine strategic assets and customer relationships with long-term capital to build trusted national digital capacity at scale.

BROAD THEMES AT WORK

PLATFORM BUILDING

Create or carve out scalable businesses around an advantaged seed asset, customer relationship or proprietary thesis.

SOVEREIGNTY & RESILIENCE

Back infrastructure that strengthens control, security and continuity across critical digital and physical systems.

AUTOMATION OF THE PHYSICAL

Use technology to lift productivity and accelerate the modernisation of capital-intensive, real-world infrastructure.

We see a wealth of opportunity as AI matures

MORRISON.

A FOUNDATIONAL TECHNOLOGY RESHAPING WHERE VALUE ACCRUES ACROSS THE ECONOMY,
CREATING OPPORTUNITIES ACROSS INFRASTRUCTURE, REAL ASSETS AND CRITICAL PLATFORMS

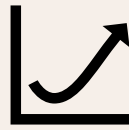


SCARCITY & EMERGING BOTTLENECKS

Value accrues to scarce physical infrastructure.

Examples

- Firmed power & grid connections
- Consented sites & DC delivery

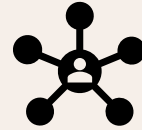


AI-DRIVEN PRODUCTIVITY & TRANSFORMATION

AI lifts margins in scaled incumbent businesses.

Examples

- Telecoms
- Integrated energy businesses



NEW ECONOMIES OF SCALE

AI strengthens economics of transaction platforms.

Examples

- Property settlement
- Freight & logistics coordination

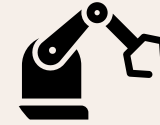


SOVEREIGN AI

Demand for trusted national digital infrastructure.

Examples

- Sovereign neoclouds
- Defence & critical communications



PHYSICAL AI

AI moving from software into the real world.

Examples

- Logistics & automation
- Industrial robotics & automation

16 September 2026

Data centre demand drives growth and guidance increase

Infratil has increased its FY27 EBITDAF guidance and released the attached presentations ahead of its Investor Day for institutional investors and analysts in Sydney today.

Infratil CEO Jason Boyes said global data centre demand has driven Infratil's portfolio growth in the last year, with its data centre investments now comprising just over half of its NZ\$22 billion total asset value.

"CDC Data Centres in Australasia and Kao Data in the UK are both experiencing strong demand for computing capacity, while Longroad Energy in the United States is also benefitting from AI demand for power," Mr Boyes said.

"Our global portfolio provides multiple pathways to grow returns across the AI infrastructure value chain. We're pursuing attractive opportunities adjacent to our core energy and data centre investments, including leveraging our existing platforms across geographically diverse markets, as well as exploring new sectors for future growth."

Three of Infratil's portfolio companies are providing updates on their operations today.

CDC Data Centres

CDC is a key contributor to Infratil's earnings growth and has today increased its expected FY27 EBITDAF from a prior range of A\$680 million to \$720 million, to a new range of A\$710 million to \$750 million. This reflects CDC's confirmation that it has signed another 70MW of contracts, to be delivered across late FY27 and early FY28, as well as operating cost savings and the delivery of non-recurring managed services.

CDC now has 350MW of deployed capacity and a total of 1.1GW of contracted capacity that is expected to deliver A\$2.2 billion of EBITDAF when fully deployed.

Given CDC's FY27 guidance update, Infratil has in turn increased its proportionate EBITDAF guidance for FY27 from a prior range of NZ\$1,300 million to 1,400 million, to a new range of NZ\$1,320 million to 1,420 million. Guidance for Infratil's other operating businesses is unchanged.

Longroad Energy

In the United States, Longroad Energy is accelerating its growth with the acquisition of a 2.8GW project to meet strong market demand. This will enable it to lift its development cadence to about 2.5GW a year during 2027-2029, lifting its total fleet to 14GW. In addition, it is exploring the opportunity to use its solar farm sites for data centre co-location and has identified a 10GW pipeline of potential sites.

One New Zealand

One New Zealand continues to play an important role in Infratil's portfolio as a reliable cash flow contributor. It has grown consumer mobile revenue share and has made significant progress in its IT modernisation and simplification programme.

One NZ recently announced a proposal to share radio access network infrastructure with competitor 2degrees. Subject to regulatory approvals, this will result in more efficient deployment of mobile infrastructure, while both parties continue to compete on services.

Infratil's focus on infrastructure optimisation has also seen EonFibre complete its first full year of separated operations within One NZ, and it is well placed to capture growth from AI demand and future data centres in New Zealand.

Further growth

Mr Boyes said a key differentiator for Infratil's largest growth businesses was its ability to combine long-term opportunities with proven execution and contracted revenues.

"CDC and Longroad combine qualities that are often difficult to find together. They are highly experienced developers with strong track records of securing approvals, building community support and delivering complex infrastructure projects at scale. At the same time, over half of their valuations are supported by contracted revenues, providing downside protection and earnings visibility."

Infratil's balance sheet has the capacity to support further growth, reinforced by its BBB+ credit rating and ongoing portfolio refinement and divestments. A sales process is currently underway for its Qscan radiology business.

Recordings of the attached presentations will be available on Infratil's website after the event at <https://infratil.com/for-investors/investor-days/>

ENDS

Enquiries should be directed to:

Brett Jackson
Infratil Investor Relations Director
Email: brett.jackson@infratil.com

Emma Myers
Communications Manager
Email: media@morrisonglobal.com

Authorised for release by:

Matthew Ross
Infratil Chief Financial Officer



Infratil Investor Update

16 September 2026

[cdc.com](https://www.cdc.com)



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Information set forth in this presentation may contain "forward-looking information", including "future oriented financial information" and "financial outlook", under applicable securities laws (collectively referred to herein as "forward-looking statements"). Except for statements of historical fact, information contained herein constitutes forward-looking statements and may include (but is not limited to): (i) CDC's projected financial performance; (ii) the expected development of CDC's business, projects and joint ventures; (iii) execution of CDC's vision and growth strategy; (iv) sources and availability of third-party financing for CDC's projects; (v) completion of CDC projects that are currently underway, in development or otherwise under consideration; (vi) renewal of CDC's current customer, supplier and other material agreements; and (vii) future liquidity, working capital, and capital requirements. Forward-looking statements are provided to allow recipients of this presentation the opportunity to understand CDC's beliefs and opinions, so that such beliefs and opinions may be used by recipients as one factor in performing evaluation of financing opportunities.

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Today's presenters



Greg Boorer

Founder and Chief Executive Officer

- Greg founded CDC in 2007 and has since led a team to establish CDC as a highly trusted provider of secure data centre capacity and services to its customers
- In his 19 years with CDC, Greg has grown the business from a start-up to a successful, profitable and highly regarded strategic partner of Government and other organisations running critical infrastructure for Australia and New Zealand



David Collins

Chief Financial Officer

- David has more than 30 years' experience leading high-value portfolios and complex financial operations across Australia and internationally
- Prior to joining CDC, David held various senior finance positions at leading organisations including Atlas Arteria, Chorus, Aurizon, Brookfield and BHP

1

Security

2

Availability

3

Optionality

4

Ecosystem

5

Sustainability

6

Scale

7

Densification

CDC Value Proposition

CDC continues to offer a market-leading, differentiated offering to our customers, building on our existing track record.

CDC Group snapshot

Baa2 (Stable)	Moody's credit rating (CDC Australia)	350 MW	Deployed capacity generating revenue ³
90%+	Investment grade revenue ²	1.1GW	Contracted capacity ³
28.7 Years	WALE ¹ , including options	1.35+ GW	Operating and under construction capacity ⁵
\$11.4b	Available debt facilities ³	3.9+ GW	Leasable capacity pipeline ⁵
100%	Renewable energy across entire portfolio ⁴	<0.02	Market leading WUE ⁶

Notes: Operational capacity, capacity under construction and future build pipeline as at 30 June 2026
All figures in AUD unless otherwise stated

(1) Weighted average lease expiry, as at 31 August 2026

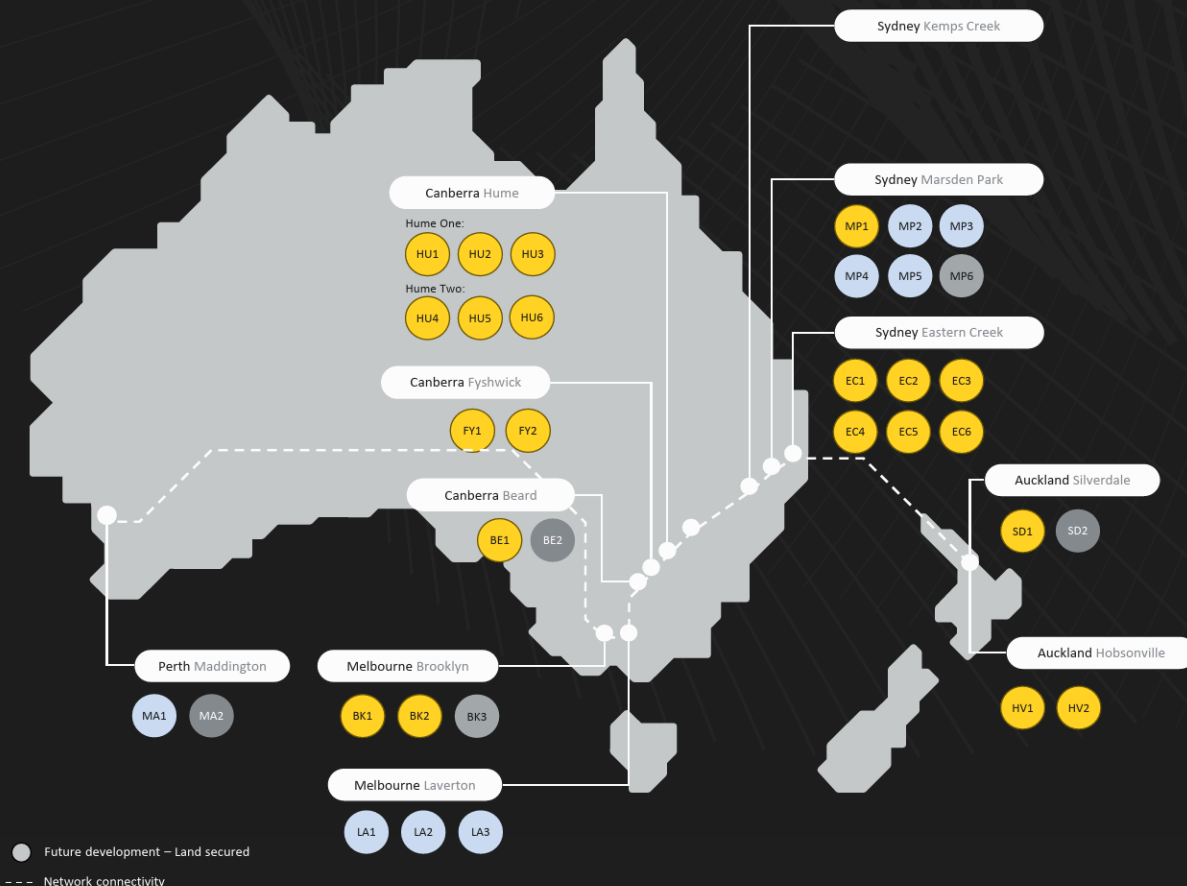
(2) Total contract value including options as at 31 August 2026.

(3) As at 31 August 2026.

(4) Per FY26 Sustainability Report.

(5) As at 30 June 2026

(6) Water Usage Effectiveness.



Then and now – 18 months of delivery at scale¹

Since FY25, CDC has continued to experience strong growth across all key metrics

Operating campuses

7 ↑ 9

Total pipeline²

1.7GW ↑ 3.9GW

Contracted capacity

0.3GW ↑ 1.1GW

Contracted EBITDAF³

\$0.6bn ↑ \$2.2bn

FY EBITDAF⁴

\$330m ↑ \$710-750m

Capital expenditure⁵

\$1.8b ↑ \$3.8-4.2b

Total debt facilities⁶

\$6.1b ↑ \$11.4b

Renewable energy mix⁷

96% ↑ 100%

Note: figures in A\$. (1) all figures on the left-hand side of each box represent metrics as at FY2025 (31 March 2025); all figures on the right-hand side represent metrics as at 31 August 2026 unless otherwise stated. (2) 1.7GW capacity as at March 2025 represents leasable capacity and is equivalent to the 2.5GW built capacity pipeline previously disclosed. Current leasable capacity pipeline provided as at 30 June 2026. (3) EBITDAF includes the straight-lining of lease revenues (4) EBITDAF guidance for FY27 has been upgraded to a range of \$710-750m (previously \$680-720m). (5) \$3.8-4.2bn reflects capex guidance (excluding land) for FY27 as at May 2026. (6) Debt facilities as at 31 August 2026 includes facilities committed but not yet drawn. (7) Current mix in FY26 as disclosed in CDC's FY26 sustainability report.

Operating capacity has more than doubled over the last 18 months

CDC has delivered seven large-scale data centres since FY25, all of which are now contributing meaningfully to CDC's earnings generation

Melbourne Brooklyn 2



Sydney Eastern Creek 5 & 6



Sydney Marsden Park 1



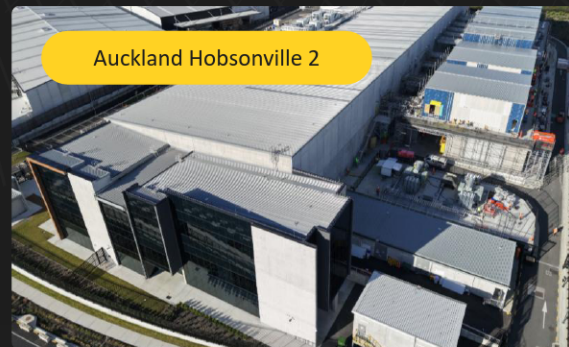
Canberra Hume 6



Canberra Beard 1



Auckland Hobsonville 2



Construction is progressing to meet FY27-29 deliveries

CDC is well underway at all sites where customer capacity has been contracted, with all data centres under construction to be delivered across FY27-29



- Significant progress to date on delivering CDC's Laverton campus. First building expected to become operational in late FY27 followed by buildings 2 and 3 across FY28
- Substantial investment underway to deliver multiple large scale data centres at CDC's Marsden Park campus across FY28-29
- Structure of CDC's inaugural Perth data centre nearing completion

Continued investment in land and power underpins CDC's pipeline

- In response to strong existing and new customer demand, CDC is expanding across multiple regions, with 1.3GW added to CDC's pipeline in the June 2026 quarter
- Significant progress made this year securing land to underpin this expansion, with over \$1bn of committed purchases settling across FY27-28¹
- Supports development of several large-scale campuses, including CDC's third campus in Sydney at Kemps Creek and expansion within metropolitan Melbourne



CDC's development expertise

CDC has a strong track record of delivering new data centres on time, on budget, aligned to community and customer expectations

Overview

CDC's approach



Power

- Land selection is critical for community support, competitive positioning and speed to market, impacting costs and ease of regulatory approvals
- Access to power is key to market entry – upgrading power infrastructure can take up to 5 years

- ✓ CDC sites are in industrial areas, reducing the risk of delays in regulatory approvals or community concerns
- ✓ Located in proximity of high-voltage electricity access
- ✓ Electricity costs are passed through to customers using the power



Long lead time equipment (LLE)

- Delays in securing LLE is a common barrier in achieving operational readiness
- Inability to service customer requirements on time can result in a loss of competitive position

- ✓ Standardised, modular build approach allows LLE to be ordered 12+ months in advance
- ✓ Strong customer relationships give CDC line of sight for future requirements
- ✓ LLE can be redeployed where required, reducing supply chain risk



Strategic Engagement

- Community engagement, planning, development and construction management are increasingly important to deliver sites on time
- Building data centres is a non-core operation for customers, leaving the majority of the demand to be catered to by operators

- ✓ Strong track record of engagement with communities, government, utilities and subcontractors
- ✓ Nearly 20 years of successful build experience at the highest standards
- ✓ Early community engagement and development consents, allowing construction to begin immediately once there is customer demand

Joint Venture: CDC and Contact Energy

Vision: a combined renewable energy and data centre capability in Stratford, New Zealand



- Working alongside Contact Energy on a potential 250 megawatt data centre in Stratford, Taranaki¹.
- New capability bringing together renewable power, fibre and digital infrastructure.
- Strengthening New Zealand's digital capability and energy security while supporting investment in future renewable generation.
- Building a future for a skilled local workforce, strong industry foundations, and long-standing community connections.



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Contracted capacity grows to 1.1GW

625MW of contracts signed since the start of May, including a 555MW contract with an investment grade hyperscale customer in May 2026, confirming Australasia as a preferred global data centre destination.

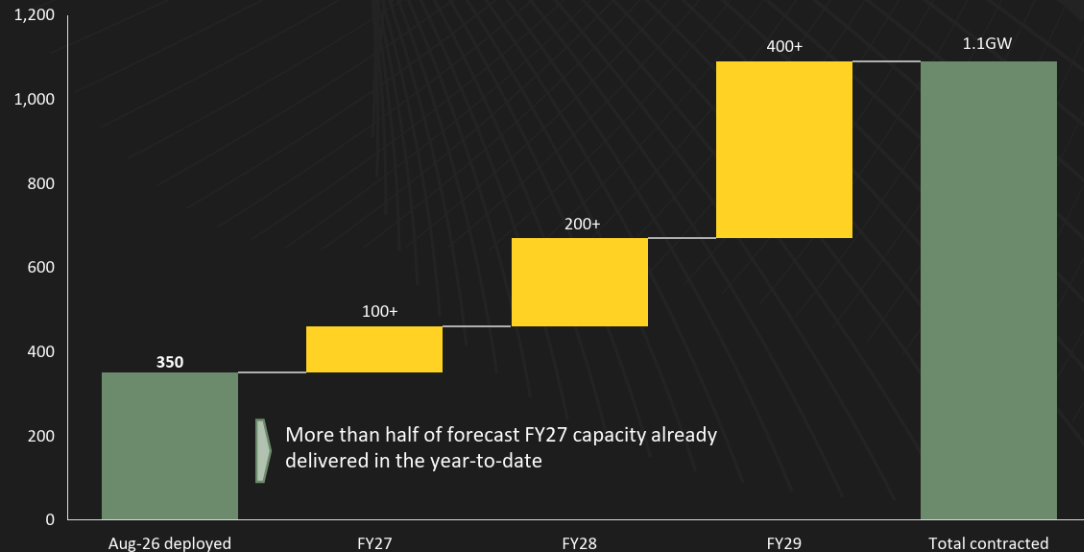
555MW contract (May 2026)

- To be fulfilled across FY28-29
- High-end investment grade US hyperscale customer
- 10-year minimum term (up to 30 years total term)
- Underscores CDC's market-leading customer offering

Further 70MW new contracts signed

- Expected to be delivered across late FY27 and early FY28

CDC contracted capacity (ICT MW)¹



Earnings outlook

FY27 EBITDAF guidance upgraded

Significant step-up in EBITDAF¹ as contracted capacity comes online

- FY27 EBITDAF guidance upgraded to A\$710m-\$750m
- Expect EBITDAF to exceed A\$1bn in FY28, subject to timing of build delivery and customer activation
- When fully deployed, 1.1GW contracted capacity would deliver annualised contracted EBITDAF of A\$2.2bn¹

Capital expenditure lifts in FY27 to support future capacity demand:

- FY27 capex guidance of A\$3.8bn to A\$4.2bn³ (excluding land)
- Capex per ICT MW varies by site: current \$m averages in mid-teens (excluding land)
- Continued focus on efficient capital deployment aligned to revenue generation

**A\$710-
750m**

FY27 EBITDAF guidance
upgraded

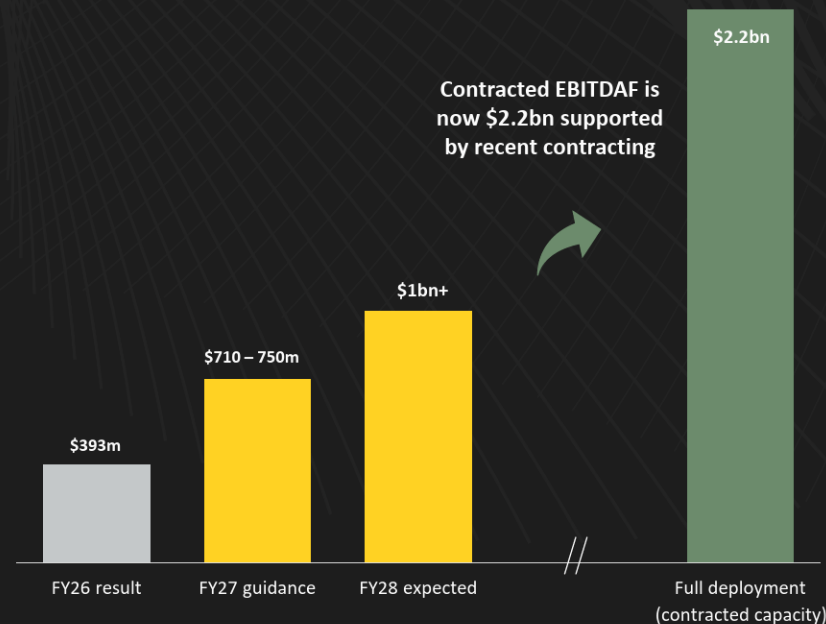
A\$2.2bn

of annualised EBITDAF
when contracted 1.1GW
is fully deployed

**A\$3.8-
A\$4.2bn**

of capex in FY27³
(excl land)

CDC Group EBITDAF growth (A\$) ^{1,2}

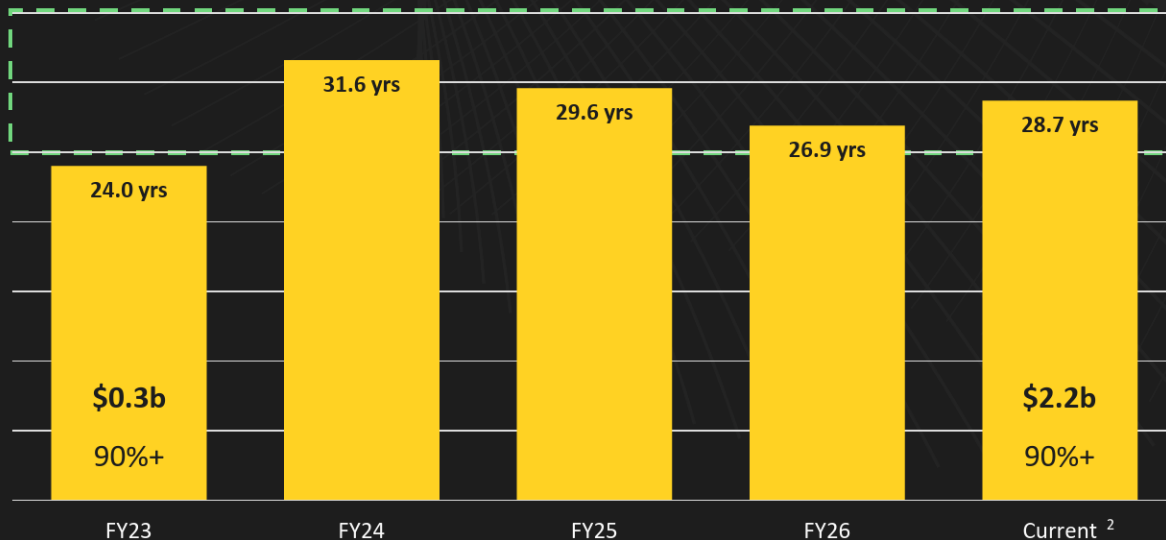


Consistent quality through growth

Underpinned by government, critical infrastructure, and hyperscale customers, the longevity, stability, and high quality nature of CDC's recurring revenue provides strong support for its Baa2 credit rating.

CDC has consistently maintained a high-quality contract book through its growth to **\$2.2bn of contracted EBITDAF**, maintaining a **WALE of 25-30 years¹** underpinned by **investment grade tenants**

CDC Group WALE¹



Diversified funding approach

CDC's balance sheet remains well capitalised to support its growth, with almost \$5bn of available liquidity¹ and growing diversification of debt market funding sources

Key funding principles:

- Maintain financial position and Baa2 profile through the cycle
- Diversify debt market funding sources progressively
- Extension of tenor and sustainable debt maturity profile
- Optimise funding costs to maintain competitive cost of capital and maximise development spreads

\$4.9bn

facilities raised in the last 6 months

March 2026: A\$2.2bn upsize of existing facilities

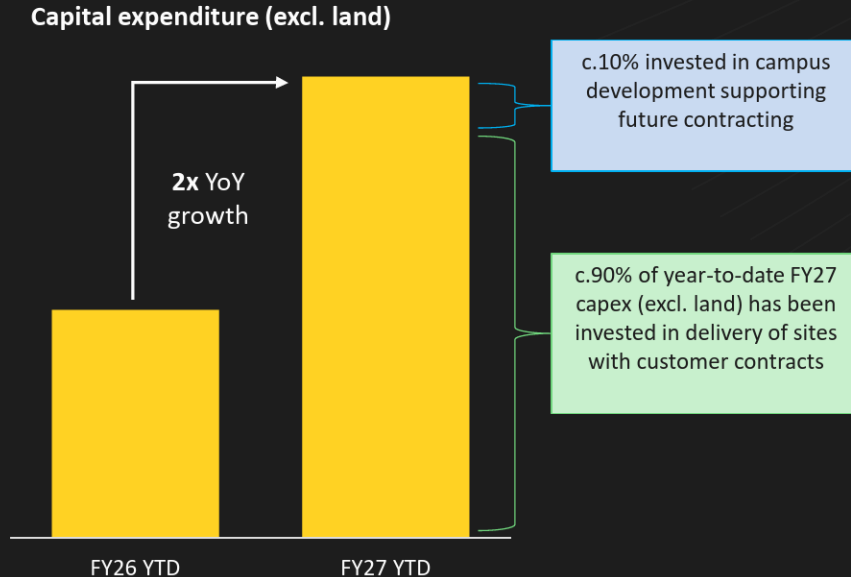
June 2026: debut A\$1bn hybrid issuance

July 2026: A\$700m AMTN

August 2026: A\$1.0bn USPP

Capital deployment is ramping but remains highly linked to earnings

CDC is focused on delivering contracted capacity while continuing to invest for future demand



1. Significant increase in capital expenditure over the last 12 months
2. Primary focus on delivery of contracted capacity across FY27-29 with direct linkage between capex and earnings growth
3. Continued investment in land and new campus development supports CDC's pipeline build to meet strong customer demand



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Australian states are forging their own policy and regulatory paths

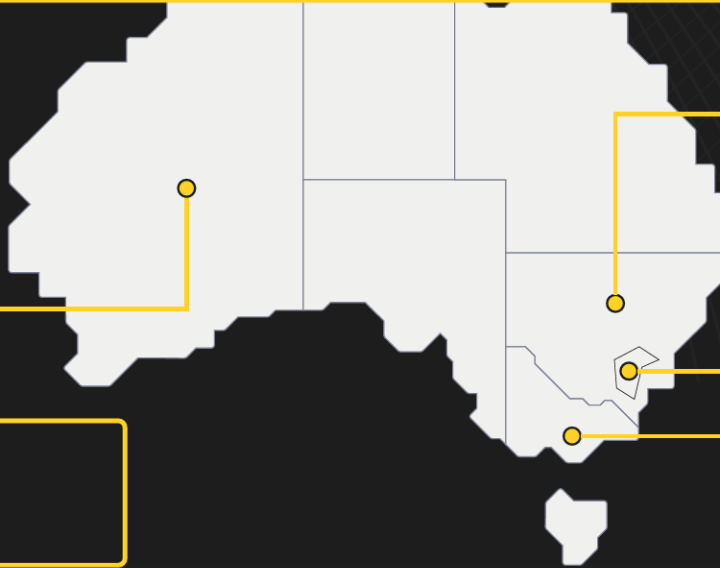
National

Expectations of data centres and AI infrastructure developers – Mar 2026

Proposed Mandatory National Standards for Large Data Centres – Aug 2026



Australian Government



NSW

NSW Inquiry into Data Centres – Jan 2026
NSW Data Centre Guidelines – Aug 2026

ACT

Data Centre Framework – Aug 2026

Victoria

Sustainable Data Centre Action
Plan – Nov 2025

WA

Supports national approach

Higher standards, greater certainty and faster pathways favour CDC.

The Federal Government has outlined its intention to legislate mandatory national standards for **new** large data centres, with the goal of improving clarity and consistency across Australian jurisdictions, and attracting investment to Australia.

Proposed requirements for **new** large data centres

- | | | |
|---|-----------------|---|
| 1 | Grid connection | Pay the full share of grid connection, so no costs pass to homes or businesses. |
| 2 | Offset energy | Be net energy contributors through procurement of new renewable generation, firming, and demand flexibility. |
| 3 | Renewables | Invest in new renewable generation within the same jurisdiction as the data centre (additional requirements may apply). |
| 4 | Water | Minimise water use and fund any additional water infrastructure. |

Key takeaways

1. Investment-positive overall
2. Higher barriers to market entry
3. Separates genuine from speculative requests
4. Reinforces CDC's lead

*Federal Government announced direction of travel, not yet legislated.
Detailed proposals still to come, and detailed energy requirements are not yet defined.*

Why CDC is different



Near-zero water use for cooling – industry-leading **WUE <0.02 L/kWh**.



100% renewable electricity matching across our operations.



Net Zero achieved in FY26 across CDC's facilities.



Purpose-built for communities – facilities are designed to minimise impacts on neighbours.



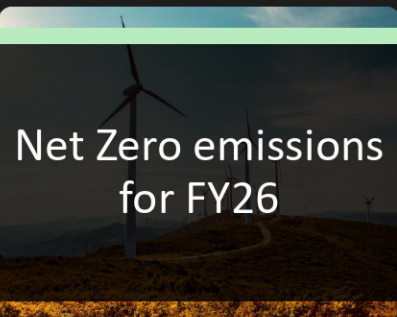
Home of **high-performance computing** and research.



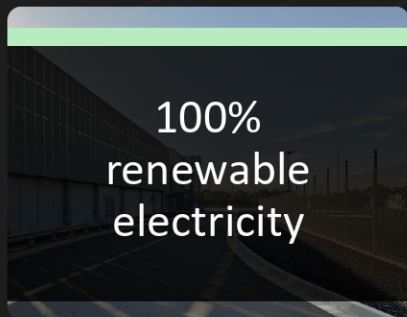
Graduate and leadership programs **elevating women in STEM**

FY26 sustainability highlights

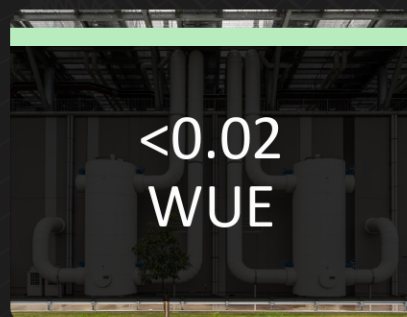
CDC is committed to delivering on its ESG goals, in response to environmental forces, social trends and governance imperatives



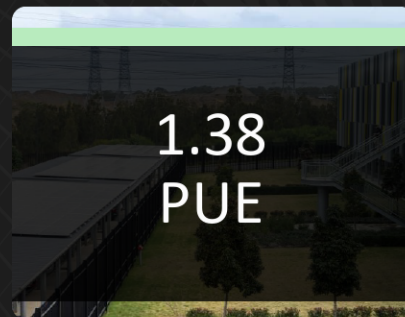
100%
renewable
electricity



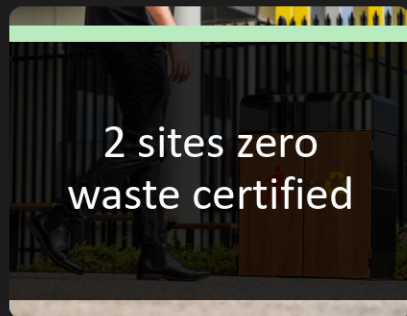
<0.02
WUE



1.38
PUE



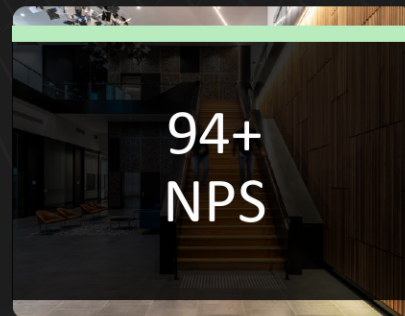
Toitū
certified



2 sites zero
waste certified



>20
communities



94+
NPS



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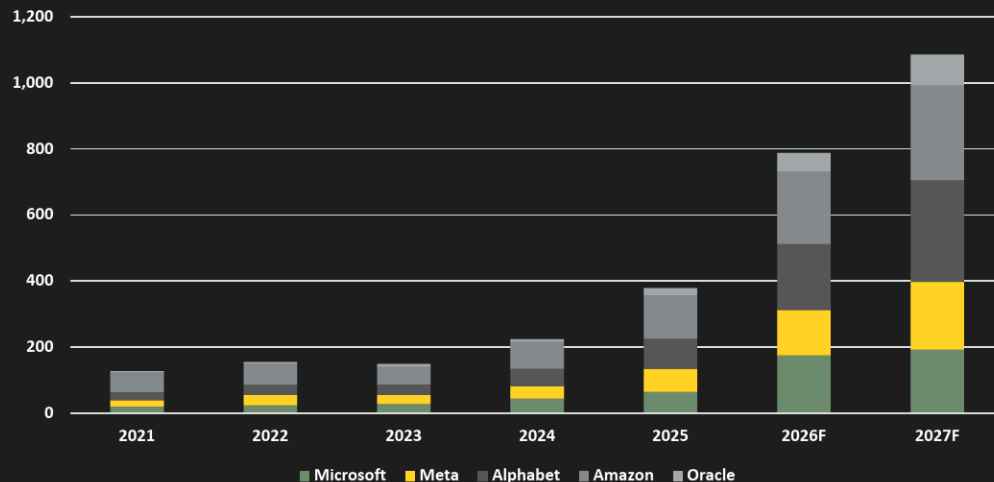
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Data centre demand is accelerating, driven by investment in AI and cloud

Annual and Forecast Capital Expenditures - Tech Giants (US\$bn)^{1,2}



Investment is forecast to accelerate to meet growing compute demand

97%

Global occupancy³

Available capacity remains scarce across global data centre markets.

1%

North America vacancy³

Vacancy has remained at 1% for three consecutive years.

95%

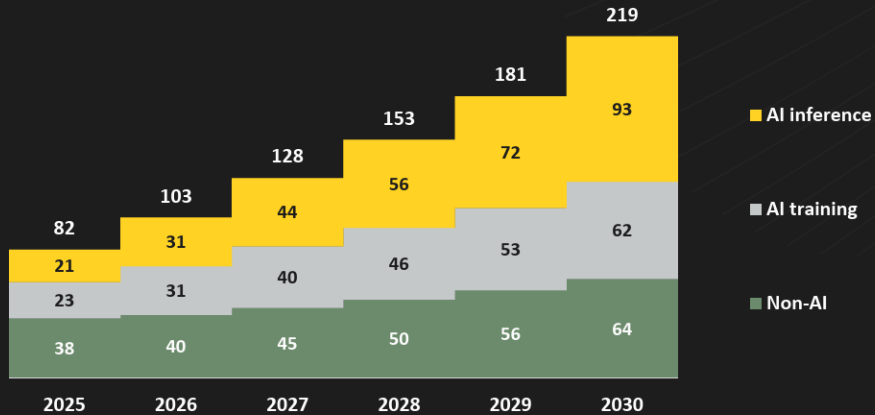
Pre-committed pipeline³

95% of North America's 66GW under construction is pre-committed.

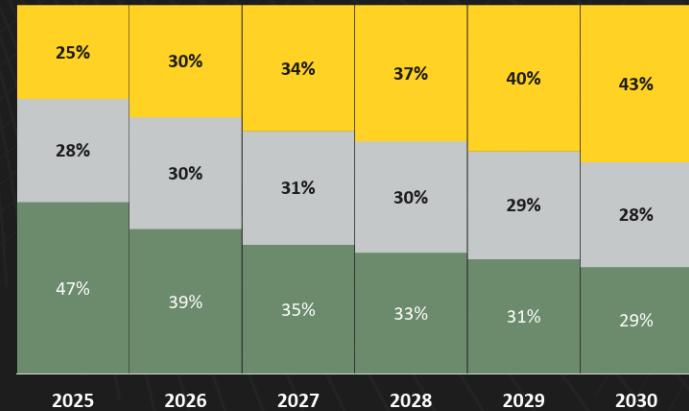
Supply is struggling to keep pace with demand

Inference is driving sustained AI demand

Global data centre demand (GW)



Share of global demand



AI inference workloads are forecast to grow from 30% of global compute workload in 2026, to 43% by 2030 to be the dominant workload globally

Power constraints in traditional hubs are redirecting hyperscale deployments toward scalable, trusted markets

The ANZ region combines the attributes needed to support hyperscale growth



Scalable renewable capacity

Abundant renewable energy potential supports large-scale campus developments.



Stable and trusted democracy

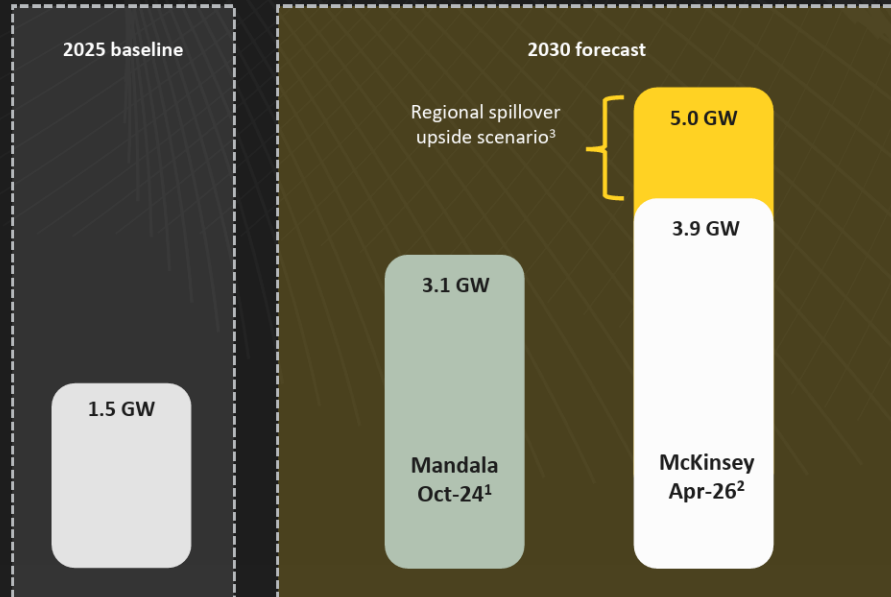
Political stability and trusted technology relationships position the ANZ region for critical AI infrastructure.



Expanding energy capacity

Generation and transmission investment is expanding the grid around growing demand.

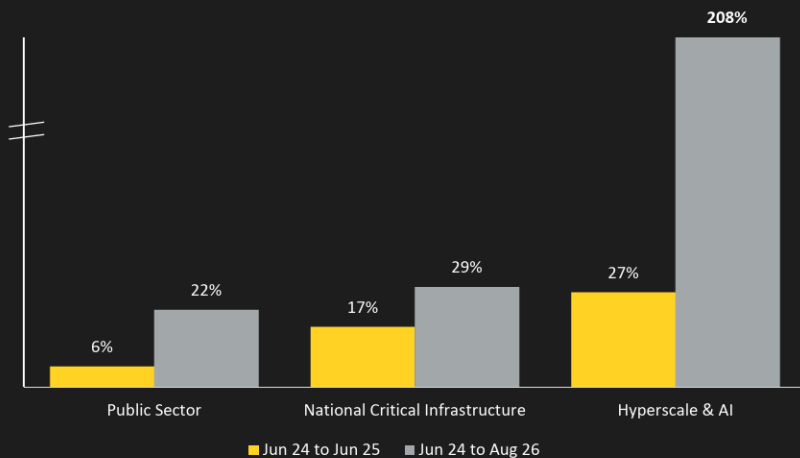
Australia's 2030 data centre outlook has increased materially over the last 18 months



CDC continues to capture demand across hyperscale, government and critical infrastructure customers

Hyperscale is accelerating, with continued growth across NCI and public sector

CDC revenue growth by customer segment¹



Demand remains underpinned by evolving requirements across CDC's diverse customer base



Hyperscale

Continued expansion of cloud and AI infrastructure requirements



Public Sector

Growing focus on secure, sovereign and AI-ready digital infrastructure



Critical infrastructure

Digitisation, resilience and increasing reliance on secure data environments



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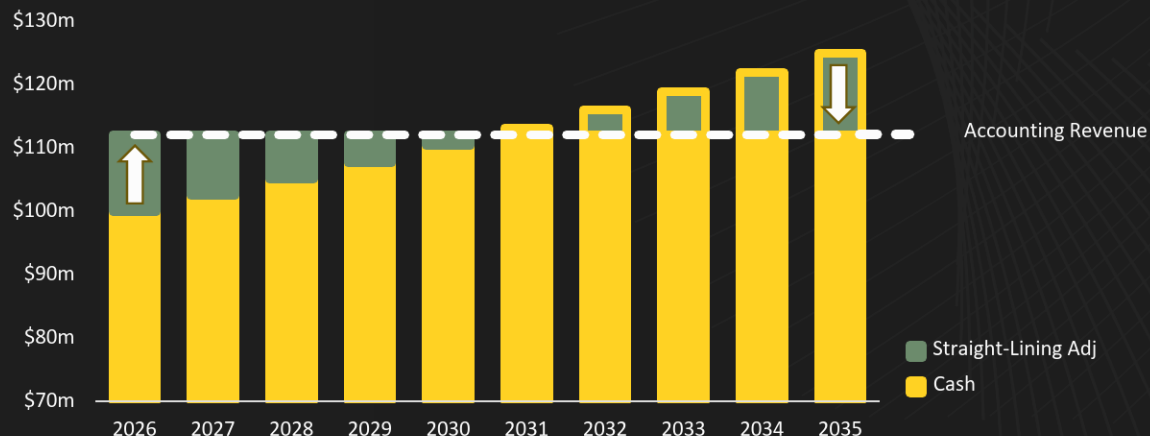


4 Customer demand



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Lease Revenue Straight-Lining



Summary

- Straight-lining of lease revenue is required in accordance with accounting standard IFRS16 for contracts with fixed indexation over the term of the arrangement or rent-free periods
- Cash received increases over time through annual escalations, but accounting revenue is recognised evenly across the lease term
- Straight-lining brings forward a portion of future revenue growth and reverses it in later years as cash received exceeds accounting revenue
- Cash and accounting revenue are equal over the total lease term

Illustrative customer example (refer table/chart)

- Cash in Year 1: \$100m
- Contract term: 10 years
- Annual escalation: 2.5%
- Positive adjustments year 1-5: ~\$35m
- Negative adjustments year 6-10: ~\$35m
- Total contract value: \$1.1b

	2026 \$m	2027 \$m	2028 \$m	2029 \$m	2030 \$m	2031 \$m	2032 \$m	2033 \$m	2034 \$m	2035 \$m	Total \$m
Cash	100	103	105	108	110	113	116	119	122	125	1,120
Straight-Lining Adj	12	10	7	4	2	(1)	(4)	(7)	(10)	(13)	-
Accounting Revenue	112	112	112	112	112	112	112	112	112	112	1,120

June 2026 Independent Valuation – Capacity/Development Inputs

Overview of CDC Data Centre Portfolio¹

Region	Status	Leasable MW
Operating and Under Construction		
ACT	Operating	120
NSW	Operating	220
VIC	Operating	130
NZ	Operating	80
Total Operating Capacity		550
ACT	Under Construction	-
NSW	Under Construction	560
VIC	Under Construction	230
Other AUS	Under Construction	20
NZ	Under Construction	-
Total Under Construction Capacity		810
Total Operating and Under Construction Capacity		1,360
Contracted Capacity		1.1GW
Future Build		
AUS	Future Build	2,490
NZ	Future Build	90
Total Future Build Capacity		2,580
Total Capacity		3,940

CDC FY26 Operating Metrics

As reported in Infratil annual results for the year ended 31 March 2026.

A \$ millions	FY26	FY25	FY24	FY23
Operating capacity (MW) ¹	671	318	268	268
Capacity under construction (MW)	572	382	416	42
Development pipeline (MW)	1,663	1,754	536	476
Weighted average lease term with options (years)	26.9	29.6	31.6	24.0
Revenue	533.9	445.5	356.5	280.4
EBITDAF	392.5	329.7	270.8	215.5
Net profit after tax	1,261.0	580.5	214.6	762.7
EBITDAF Margin %	74%	74%	76%	77%
Capital expenditure	2,113.3	1,760.4	560.8	648.1
Weighted average tenor of debt (years)	5.1	5.3	5.2	4.9
Net external debt	4,880.9	3,499.3	2,663.2	2,098.1
Net debt/EBITDAF ²	9.4	9.5	9.4	n/a
% of drawn debt hedged	93%	110%	83%	n/a



INFRATIL

INVESTOR DAY

Our refreshed Executive team

One NZ



NICK JUDD
Chief Executive Officer



KIERAN BYRNE
Chief Financial Officer



SUMMER COLLINS
Chief AI & Business Services Officer



SONIA FERNANDES
Chief People Officer



CHRIS FLETCHER
Chief Customer Officer



JOE GODDARD
Chief Product & Marketing Officer



JULIET JONES
Chief Corporate Officer



SHARINA NISHA
Chief Technology Officer

EonFibre



RICHARD MOONEY
Chief Executive Officer, EonFibre

Becoming New Zealand's telco of choice



>2m

mobile connections*



2,631

Cell sites



19m

Texts sent via
One NZ Satellite



>11,000km

EonFibre fibre network in NZ



2,212

New Zealand based employees



58

Retail stores



5

Years in a row as NZ's
Best Network (umlaut)



6

Major MVNO
partnerships

*Excludes IoT

Solid performance today, sustainable growth tomorrow



FY26 performance solid despite macroeconomic and competitive headwinds



Underlying cash performance improving with disciplined capital management



Growth investment building foundations for future productivity



Differentiated propositions supporting market share growth and mobile leadership



T-One re-platforming project remains on track and within budget



EonFibre gaining momentum and creating a growing source of value

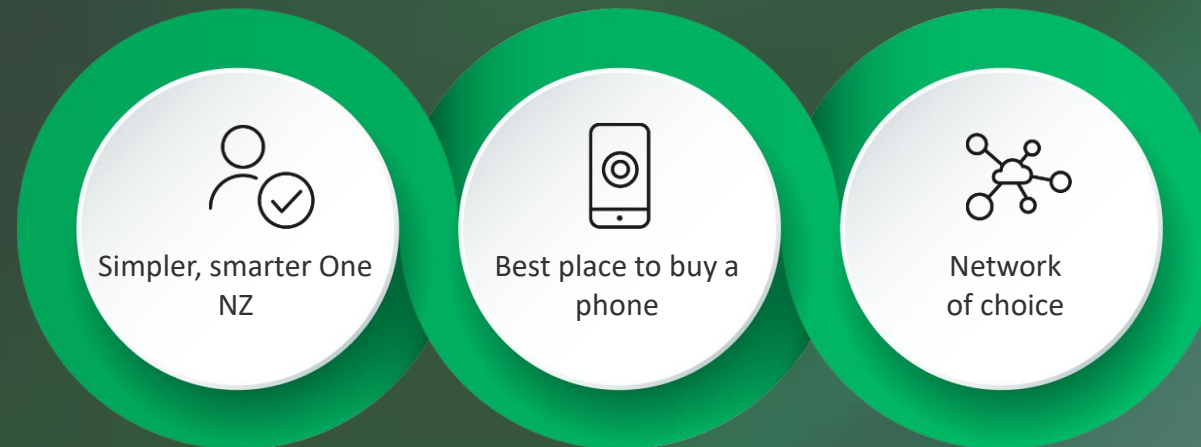
OUR PURPOSE

A better connected Aotearoa New Zealand
Kia renarena te taukaea i Aotearoa New Zealand

OUR AMBITION

Be the best at what our customers value the most

OUR PILLARS



OUR BEHAVIOURS



Sustainability is supporting a more efficient, resilient and better connected Aotearoa New Zealand

Environment

- Reduced Scope 1 and 2 emissions by 82%; Scope 3 by 13% in FY26*
- First major rooftop solar install in Christchurch, supporting 100% renewable energy goal
- First NZ telco with refurbished phones product; adds to successful Trade-In proposition

Social

- \$2m donated annually via Te Rourou, registered charity helping NZ youth
- >21m cyber threats blocked in FY26
- New 6-green star Auckland office supporting employee health and wellbeing

Governance

- Increased GRESB Assessment score to 95.5/100 in FY26
- All One NZ Leaders (278) participating in key leadership programme, Leading One
- DEI focus: One NZ Executive team 50% male and female

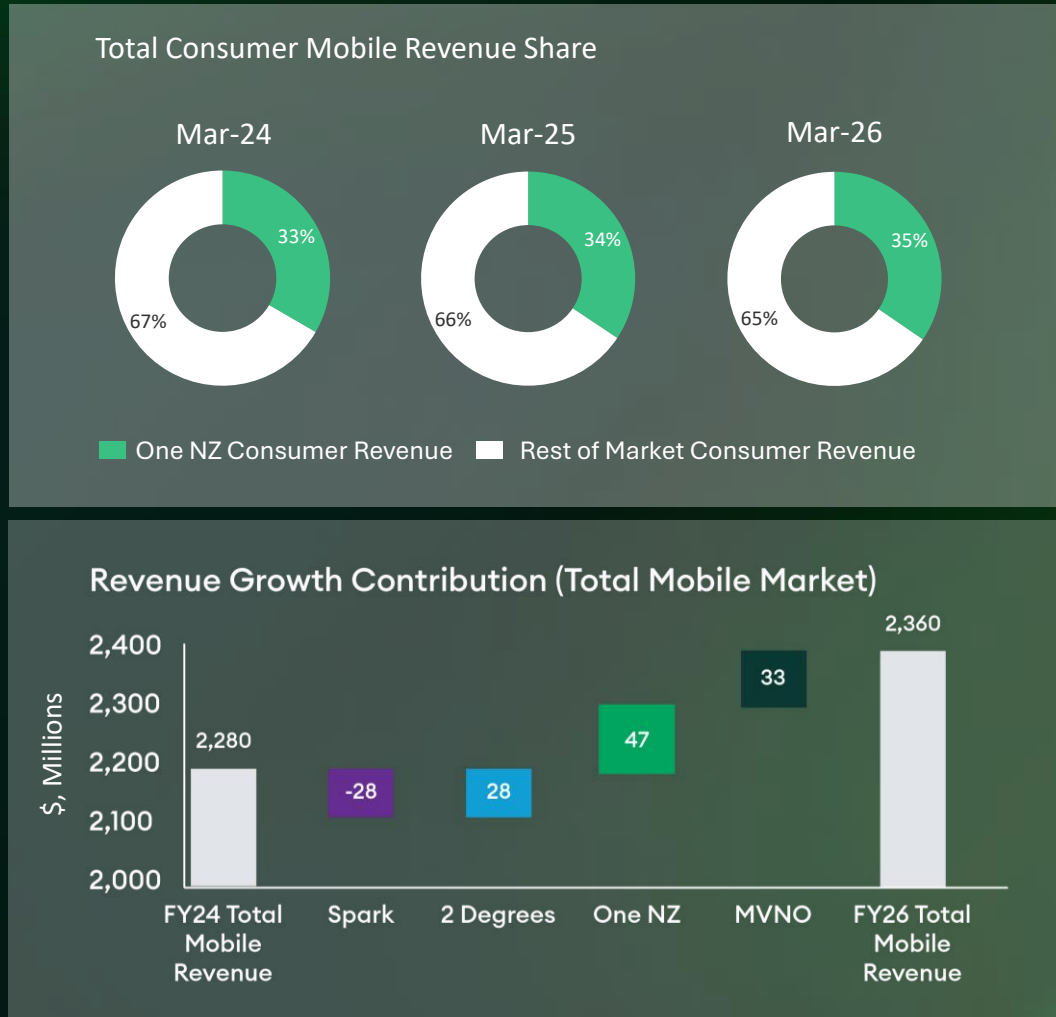


*against FY24 baseline year

WINNING in market



One NZ is growing consumer mobile revenue share and taking ~58% of total mobile market growth



- Growing revenue share in the critical Consumer mobile market, competing strongly for #1 position in Pay Monthly consumer
- Consumer Pay Monthly ARPU has grown 10 of the past 12 quarters, to >\$50; the highest in the market
- Leading the market in overall mobile revenue growth for 2 years in a row, capturing ~58% of the total mobile market growth
- Maintaining business revenue share in an increasingly competitive market
- Expecting market connection growth to resume after a period of flat-lining; a result of low net migration and elevated unemployment

Source: IDC March 2026

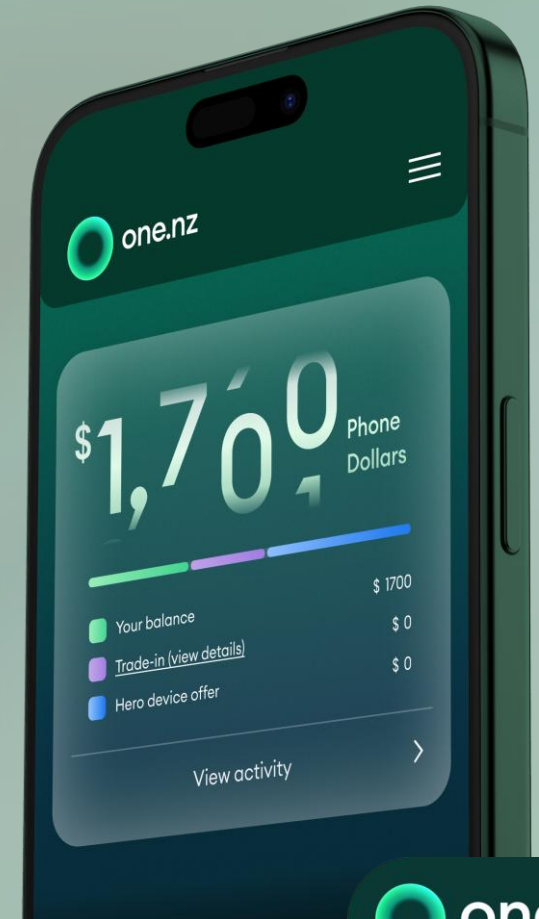
Strategy to win the home by being the best place to buy a phone

High-value Pay Monthly customers bring more mobile and broadband connections, reducing churn

- One Wallet enables targeted investment in customers who have higher potential lifetime value
- One Upgrade and Trade-In further strengthen customer relationship and stickiness
- Phone Dollars redeemers 40% more likely to add additional connections to their household, who churn a third less

Customer experience improvements result in customers who buy more and stay longer

- Customers now contact us less than once every two years on average, and are getting issues resolved quicker
- More customers are shifting to self-service, powered by AI
- In store self-service pilots are showing strong early adoption
- Store format refreshes driving more Pay Monthly mobile connections and increasing general merchandise sales



Strong focus on improving Enterprise segment performance

- Elevated competitor activity in Enterprise segment has been challenging for ARPU across products
- Re-segmented our Enterprise customer base to sharpen focus on strategic customers
- Strong mobile pipeline following the launch of Unlock for Business
- Continued opportunity from One NZ Satellite including emerging IoT use cases
- CPI clauses embedded across large new contracts
- Awarded Canstar Blue 2025 Most Satisfied Customers Award for Small Business Telecomms



Example of an IoT-connected toilet



SIMPLER

smarter One NZ

IT modernisation and simplification (T-One) is enabling a better customer experience



Programme remains on-track with successful cutovers

100% of Prepay mobile customers and products migrated to new CRM

100% of Pay Monthly customer records migrated to new CRM



Strong project planning and budget discipline continues

Programme continues to be delivered on time, on budget

Strong team and delivery discipline being maintained throughout

AI-enabled software engineering disciplines embedded



Product simplification continues to materially reduce complexity

98% of mobile and 87% of broadband customers now on in-market products

Work continuing to migrate complex legacy and Enterprise customers to standard products



Customer experience and cost benefits are being realised

Reduced failed orders, lower average handling time, lower call volumes, and automated provisioning

Better contact centre experience, stronger IT reliability, faster product innovation

Value is being realised through AI enablement



Company-wide business transformation programme with 52 AI solutions live in FY26

**Two examples of
where AI
is supporting
innovation
and driving real
business value**



Software Development Lifecycle

- ✓ Development teams provided with a "work-bench" of standardised AI-tools to support productivity
- ✓ Up to 40% efficiency gains across the software development lifecycle (architecture, requirements, development, testing)
- ✓ Savings realised by reducing project capital budgets and driving productivity
- ✓ Highest level of productivity gains seen in teams working on in-house built cloud-native software, versus those working on legacy platforms



Network concierge AI agent

- ✓ In-house AI agent developed to support network engineers and front line to diagnose network performance issues raised by customers
- ✓ Agent assesses root cause of incident
- ✓ Results in a 75% reduction in diagnosis time and enables earlier intervention, better service and more targeted network investment

DRIVING network utilisation and value



Emerging trends point to new growth opportunities as NZ's network of choice

Traditional industry battlegrounds are changing. Coverage and capacity are no longer differentiators. Satellite, hyperscalers and digital natives are moving into traditional telco value pools.

AI fundamentally changes connectivity. Physical AI and connected devices will proliferate. These new devices all need telco networks to connect to the world.

Telcos are in prime position to capture growth. Distributed cloud makes the network a real-time bridge between the physical world and cloud-based intelligence.

One NZ is preparing itself to be the best digital connectivity platform. 5G Standalone will allow performance-based connectivity needed to support this new growth. The network becomes the product itself.

Growth to come from building a more open digital connectivity platform

FROM



Traditional telco model

- Vertically integrated and hardware-driven
- Fixed network behaviour and one-size-fits-all connectivity
- Products defined in commercial layers, not network layers
- Limited programmability, product innovation done almost exclusively inside the telco
- Satellite as a resilient back-up to mobile, or rural broadband alternative

TO



Digital connectivity platform

- Connectivity exposed through APIs via a cloud-based digital platform
- The network is a truly open platform, allowing an ecosystem of innovators to build solutions
- Platform powers retail and wholesale businesses
- Underlying infrastructure agnostic – mobile, FWA, fibre or satellite dynamically selected for the application

The Halter partnership gives a flavour of the growth opportunity

The end customer (the Farmer) experiences farm productivity, not a network service.

Halter owns the end-customer relationship, One NZ supplies the underlying connectivity.

Connectivity is embedded inside a higher-value technology-enabled productivity solution, not sold standalone.

Infrastructure is abstracted and combined dynamically across multiple access types (mobile and satellite).

Value is created by the ecosystem partner, not only by the network operator. Halter opens up a new set of end-users for our network.



Connecting Cows

Halter collars combine cellular + satellite for livestock monitoring



Halter

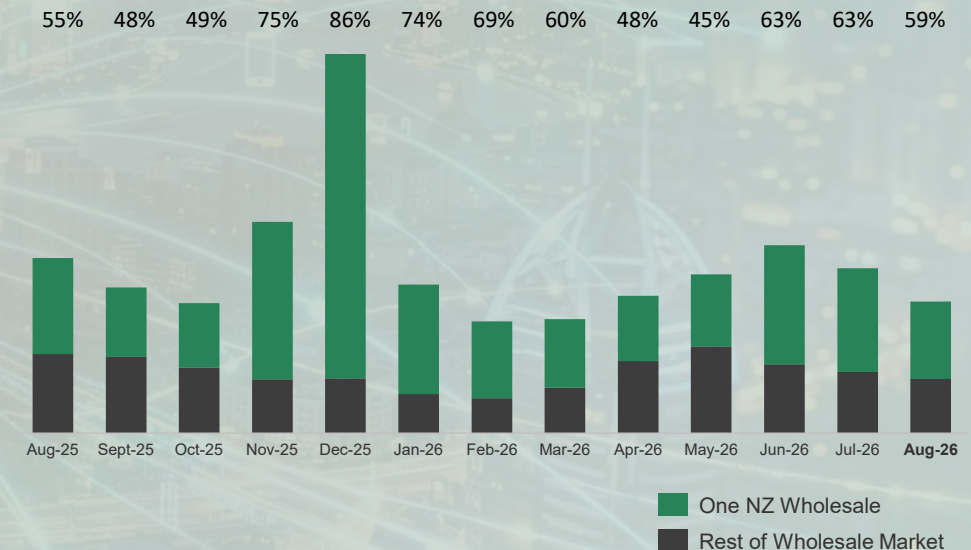


one.nz

Our digital connectivity platform is already helping us win in market

- The platform is live, powering both Wholesale and Retail via APIs.
- More efficient to run. Cloud-native and in-house developed, reducing reliance on expensive global SaaS.
- Platform is world leading. Code has already been licensed to an offshore telco.
- Wholesale is growing, >60% of ports to MVNOs are to the One NZ network, at strong ARPUs and margin.
- New products coming to market including Wholesale UFB, FWA and IoT create new growth opportunities, and network APIs being exposed through global platforms.

64% of ports to MVNOs over the past 12 months were to the One NZ network



Sources: NZ Telecommunications Forum (net ports)

Proposed Radio Access Network (RAN) sharing with 2degrees will result in more efficient deployment of mobile infrastructure

- Separate 50/50 RANCo JV will own and operate the combined RAN assets and provide managed services back to each party
- Core networks, spectrum management rights, satellite assets and backhaul remain separate
- Passive infrastructure remains owned by towercos
- The proposal will enable earlier and more efficient access to new technologies, with improved resilience
- Proposal does not affect the independence of, and competition between, 2degrees and One NZ
- Consistent with international infrastructure sharing and NZ examples (e.g. Rural Connectivity Group)
- Completion expected in first half of 2027. Various conditions including obtaining clearance from NZ Commerce Commission

Typical Split of Passive & Active Mobile Infrastructure

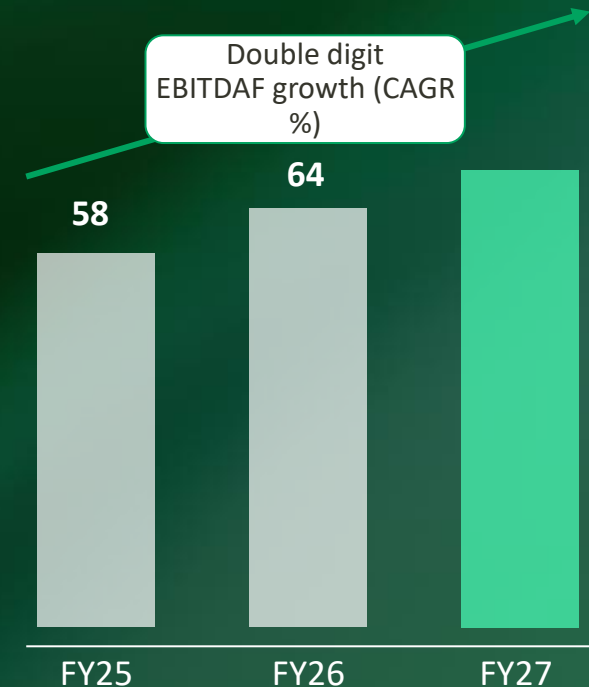


EONFIBRE

EonFibre has strong momentum in a growing market

- AI and cloud migrations driving increasing traffic demand, particularly between data centres and across the subsea network
- New Zealand increasingly viewed as an attractive destination for future data centres
- Continued growth with FY26 EBITDAF of \$64m, driven by demand for high-capacity fibre, data centre growth, hyperscaler demand and mobile backhaul
- Material hyperscaler contract (subsea) going live in Q4 FY27, with full year benefit in FY28
- As a leading bandwidth infrastructure provider, EonFibre is well placed to capture growth from AI demand and future data centres in New Zealand

EonFibre Statutory EBITDAF (\$m)



EonFibre separation is complete and its goal is to be NZ's leading bandwidth infrastructure provider

- EonFibre is one of New Zealand's largest telecommunications infrastructure owners with over 11,000 km of fibre
- Diverse customer base:
 - One NZ
 - Hyperscalers, Neoscalers, CDNs
 - NZ operators, carriers and wholesalers
 - Data centre providers
- Successful first full year of separate operations with all customers migrated and full network modernised



Source: Invest New Zealand - BCG, Data and AI Infrastructure prospectus, 2026 (data centre economic impact and employment multiplier estimates)

Looking AHEAD



Looking ahead with confidence



Winning in market across mobile and broadband, with solid year-to-date trading



Scaling automation and AI to realise value and become a simpler, smarter business



Building new differentiated network propositions to be NZ's network of choice



Continuing EonFibre's success as a standalone infrastructure business with strong growth trajectory



Maintaining disciplined capital investment, with the RANCo proposal expected to bring further efficiencies



Medium-term ambition remains unchanged

FY27 guidance unchanged

Capex:

\$235m to \$265m (excl. spectrum)

EBITDAF:

\$600m to \$640m

Medium term targets

Capex intensity
~11% as network
and IT modernisation
spend tapers

EBITDAF margin mid-30% through mobile growth, increased wholesale revenues, simplification and cost efficiency

THANKS



one.nz
LET'S GET CONNECTED



Investor Day Update

September 2026



Picture: Big Creek, Lee County, AR

Business Update



Market Demand

- Record demand from data centers and electrification
- **150–190 GW** of renewables and storage, 2027–2029



Updated Guidance

- 2029 GW target: **14.3** from 11.5
- Run-rate EBITDA target: **\$1.2 B¹** from \$0.8 B



Capital Needs

- **Funded into 2027** via IFT’s March 2026 commitment
- External **capital raise** launching September 2026



Challenges

- Regulatory uncertainty
- Pressure from rising build costs



Opportunities

- **+10 GW digital infrastructure pipeline**
- 5 GW immediately actionable; 2029–2030 energization

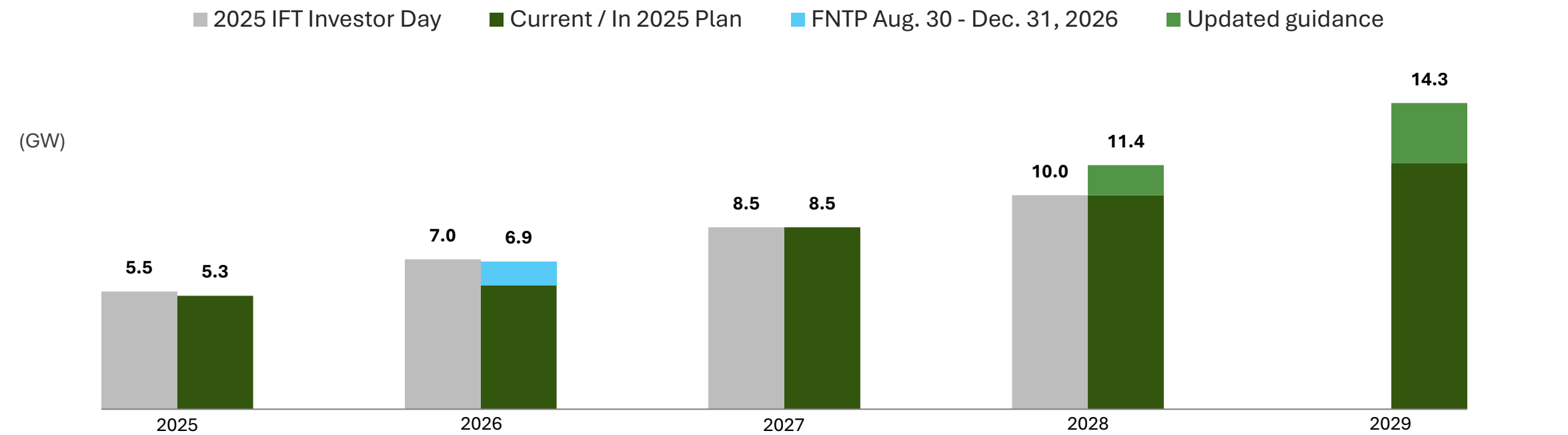


Proven Management Team

- Completed “**NextGen**” succession plan
- Built to lead the next decade of growth

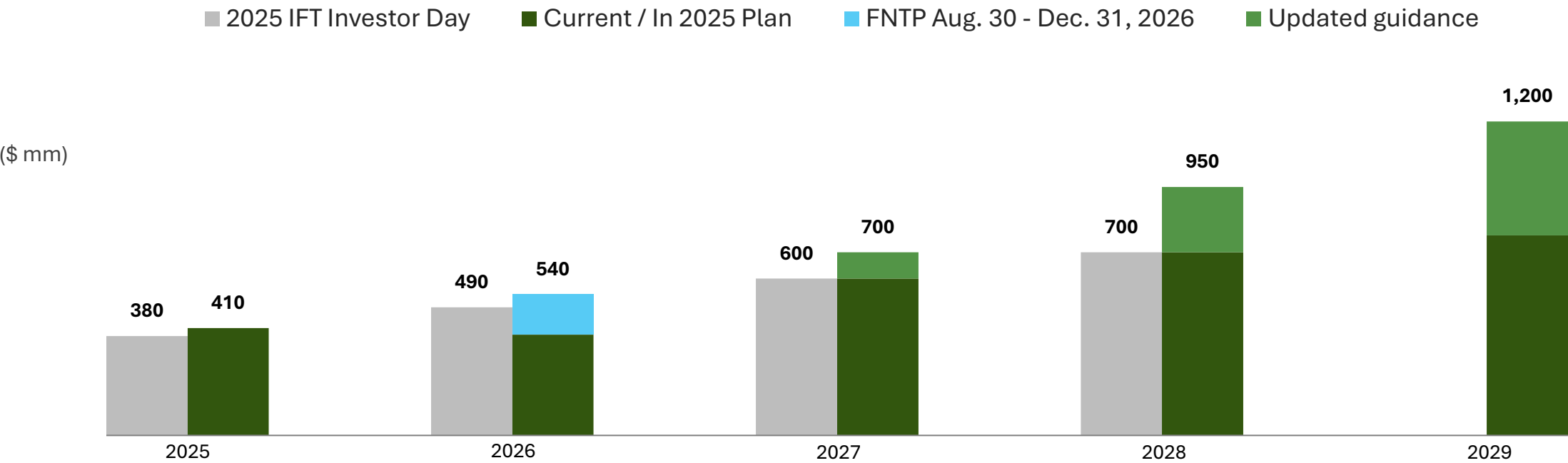
Longroad’s Core Business Well-Positioned; Data Center Upside Potential

Updated Opco Capacity Guidance



2026 on Plan; Updated Opco Guidance to 14.3 GW by End of 2029
(avg. ~2.50 GW per year)

Updated Opco Run-Rate EBITDA Guidance



2026 on Plan; Updated Run-Rate EBITDA Guidance to \$1.2 B by End of 2029

¹ Opco run-rate EBITDA uses three-year average EBITDA once projects reach operation; totals are recognized at financial close and add back corporate overhead and development costs. Includes PTC transfer proceeds for Milford Wind and Milford Solar 2 projects.

CY2026 Key Activities

COMMERCIAL OPERATIONS

0.6 GW online

Thousand Mile and Sun Pond placed into commercial operation.

FINANCIAL NOTICE TO PROCEED (FNTP)

1.1 GW FNTP by CY2026

Notch Peak, Rosemary, Raven, Mahi and Milford Transmission Capacity

CAPITAL

\$300 mm equity

Upsize closed with Infratil in Q1 2026.

DEVELOPMENT ENGINE

36 GW platform

\$1.0 B invested as the development playbook continues to scale.

TAX CREDIT CERTAINTY

15 GW safe-harbored

Positioned for OB3 tax credit certainty.

DIGITAL INFRASTRUCTURE

10+ GW pipeline

Established as a new growth vertical beyond core renewables with 5 GW immediately actionable

AMARGOSA ACQUISITION

2.8 GW PV + BESS

Largest acquisition to date accelerates near-term growth

Reached Commercial Operation for ~600 MW

Thousand Mile (Texas)



Solar capacity	399 MWdc
BESS capacity	n/a
Power Purchase Agreement	Meta
Commercial operations	Q3 2026

Sun Pond (Arizona)



Solar capacity	112 MWdc
BESS capacity	85 MWac / 340 MWh
Power Purchase Agreement	Ava Community Energy & City of San Jose
Commercial operations	Q1 2026

Achieved FNTF for 500 MW

Fremont (Utah)



Solar capacity	126 MWdc
BESS capacity	49.5 MWac/198 MWh
Power Purchase Agreement	Utah Associated Municipal Power Systems
Commercial operations	Q2 2027

Milford Transmission 1b



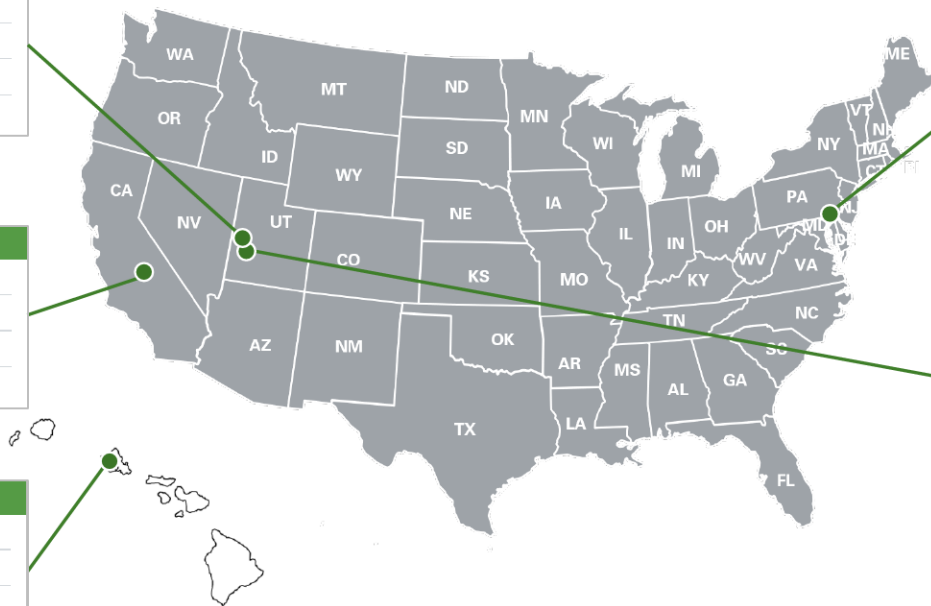
Transmission Line Voltage	345kV
Capacity (of specific deal)	300MWac
Capacity Counterparty	Fervo
Commercial operations	Q2 2028

On Track to Achieve FNTF for a Further 1.1 GW in CY2026

Notch Peak	
Millard County, Utah	
CAPACITY	428 MWdc
TECH	PV
COD	2027

Rosemary	
Fresno County, California	
CAPACITY	90 MWdc / 70MWac
TECH	PV + BESS
COD	2027

Mahi	
Kunia, Hawaii	
CAPACITY	146 MWdc / 120MWac
TECH	PV + BESS
COD	2028



Raven	
Howard County, Maryland	
CAPACITY	31 MWdc
TECH	PV
COD	2027

Milford Transmission 2	
Beaver County, Utah	
CAPACITY	240 MWac
TECH	Transmission
COD	2028

Amargosa Acquisition

2.8 GW PV + BESS in Nye County, Nevada — Longroad's largest acquisition to date



Amargosa Valley, NV — pre-construction site, Sept 2025



PROJECT SNAPSHOT

\$240 mm	Projected Run-Rate EBITDA
1,600 MWdc	PV Nameplate
1,200 MWac	BESS Nameplate (4,800 MWh)
~3,150 GWh	Est. Annual PV Generation

PPA – TAX CREDIT ADJUSTER

- Price adjusts for post 2030 COD
- Protects economics in no tax credit case

NV ENERGY: STRONG PARTNER

- Parent: Berkshire Hathaway Energy
- A2 / A senior secured (Moody's / S&P)

Nevada Market

- **Renewables Plan:** NVE targeted +9 GW of renewables additions in 2027–2029
- **Data Center Demand:** ~22 GW of data center interest received by NVE
- **Transmission Buildout:** Greenlink West and other projects connect CAISO, expand market



Market Insights & Development

The Renewable Energy Narrative Has Shifted

Longroad is positioned to apply its disciplined development strategy to the evolving renewable energy landscape

The Old Narrative

Driven by what we believe



Climate Change

Decarbonization targets
and net zero
commitments



Environmentalism

Ecological responsibility
and planetary health



Energy Transition

Phasing out fossil fuels
over time

The New Narrative

Driven by what we need



Energy Security

Reduce dependence on
imports and hostile
suppliers



Grid Reliability

Resilient infrastructure
and stable baseload
supply



Speed to Power

Faster deployment to
meet surging AI and
industrial demand

Unprecedented Load Growth

Data centers are rapidly accelerating peak demand growth, underpinning 3% annual U.S. market electricity demand increase through 2035

Data Center Demand Growth

~20%

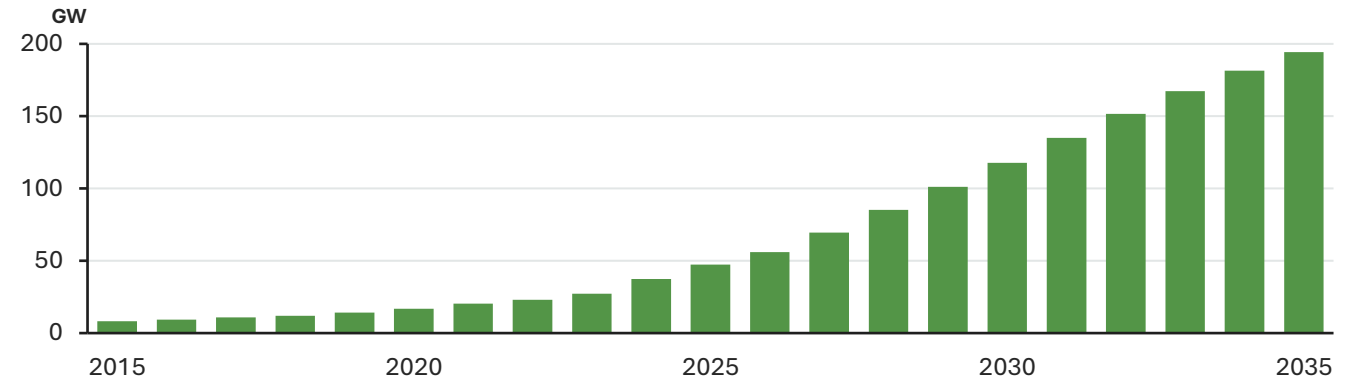
U.S. CAGR 2025–2030

Opportunity Beyond Hyperscalers

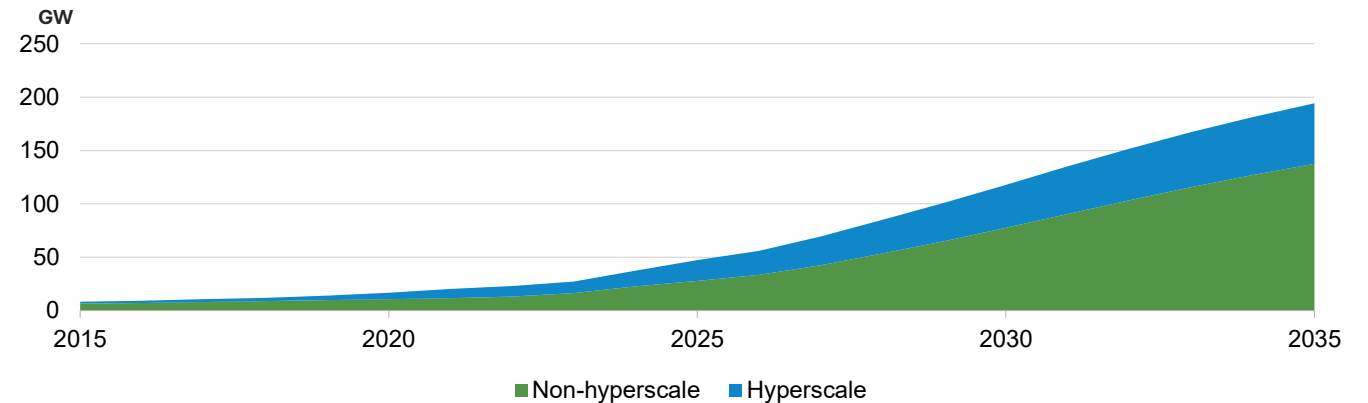
~78 GW

Non-hyperscale (enterprise and colocation)
demand by 2030

U.S. Data Center Installed Capacity



U.S. Data Center Capacity by Operator Type

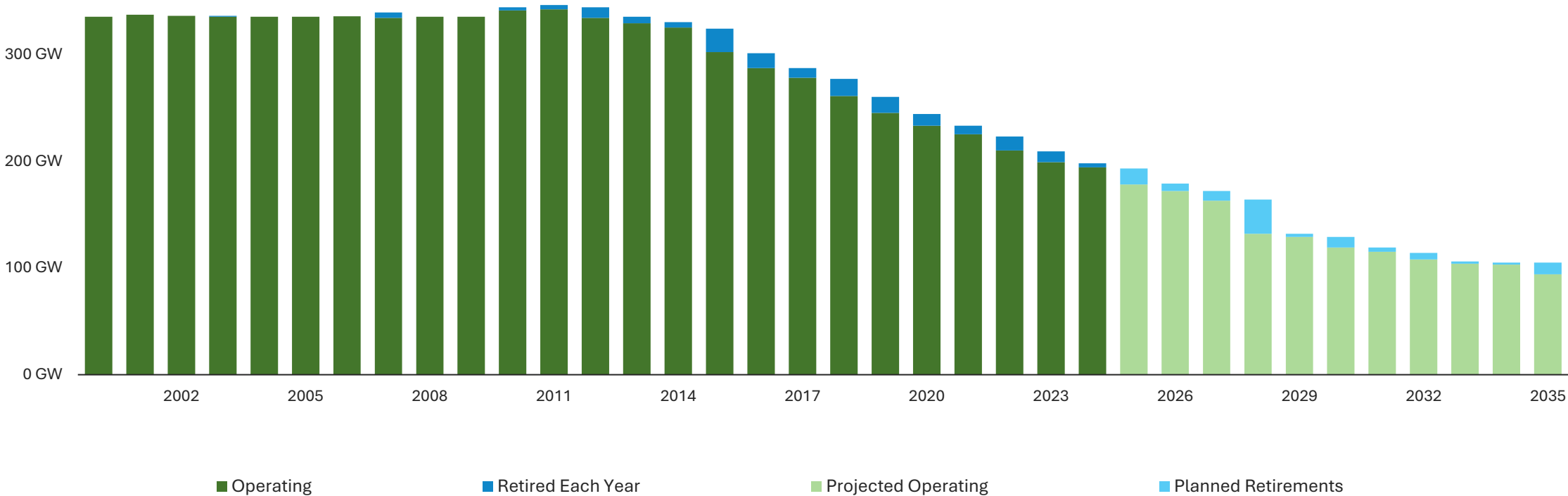


Coal and Legacy Retirements Increase Demand for New Generation

Retirements are tightening supply while demand soars, furthering need for new generation

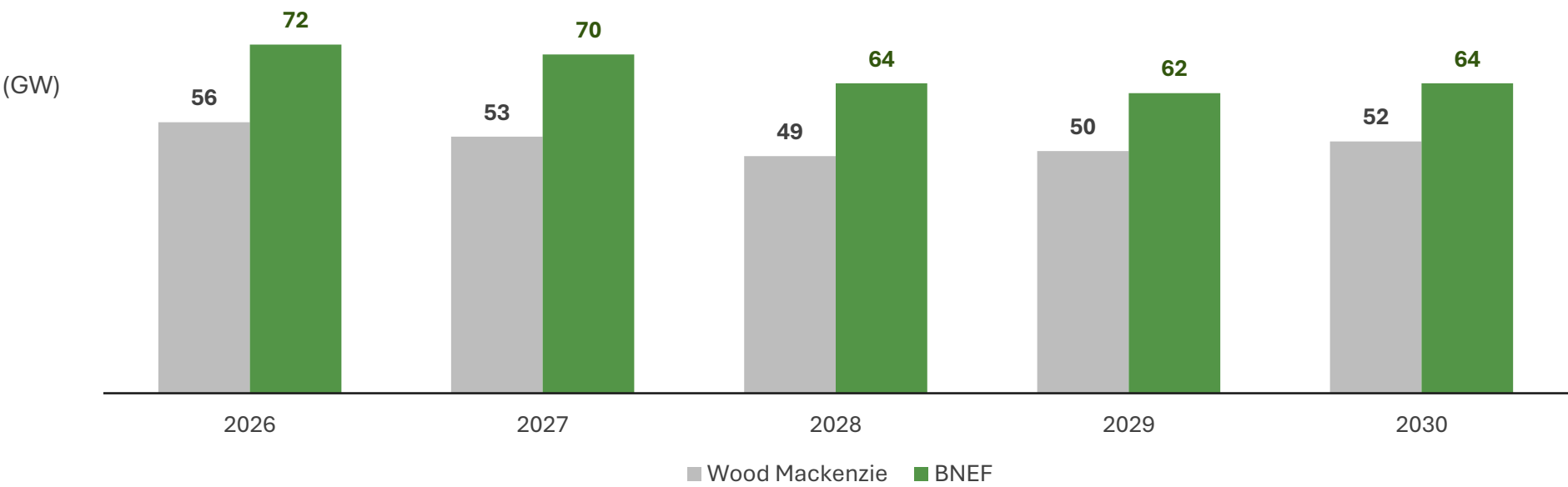
Coal and Legacy Retirements Are Driving Demand for New Generation

Coal-Fired Power Capacity in the U.S.



U.S. Renewable Additions to 2030

2027-2029 Additions of 150-190 GW



U.S. Renewables Buildout Remains Strong Through the End of the Decade

Navigating Market Challenges

Longroad is well positioned to navigate regulatory, build-cost, and interconnection pressure through contracting, relationships, and portfolio scale



Regulatory

Key Pressure:

- Section 232 tariffs and Section 301 policy remain uncertain

Longroad Positioning:

- First Solar Frame agreement provides price certainty
- Emerging domestic supply options



Build Costs

Key Pressure:

- Cost increases from tariffs, high inflation, and labor demand from AI

Longroad Positioning:

- PPA pricing and demand for growth support economics in a higher build-cost environment
- Deep and long-term relationships with EPC and OEM partners



Interconnection Queues

Key Pressure:

- Long queue timelines and unpredictable costs

Longroad Positioning:

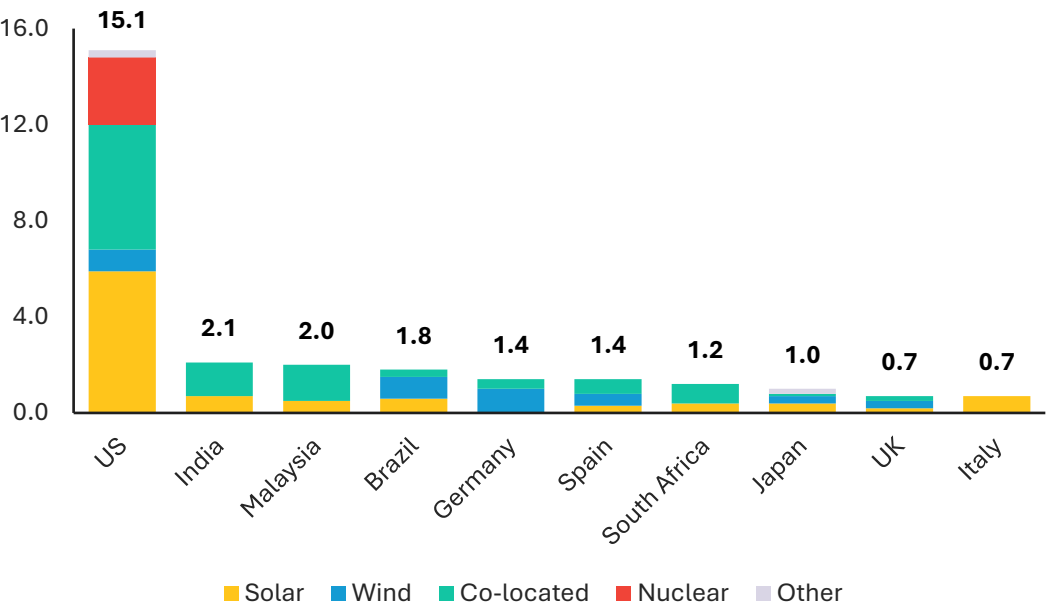
- A large, diversified pipeline enables prioritization as queues evolve.
- Sophisticated team of experts and AI-forward approach

The U.S. market leads Corporate PPA Activity

Standalone PV and co-located projects make up majority of the growing contractual volume

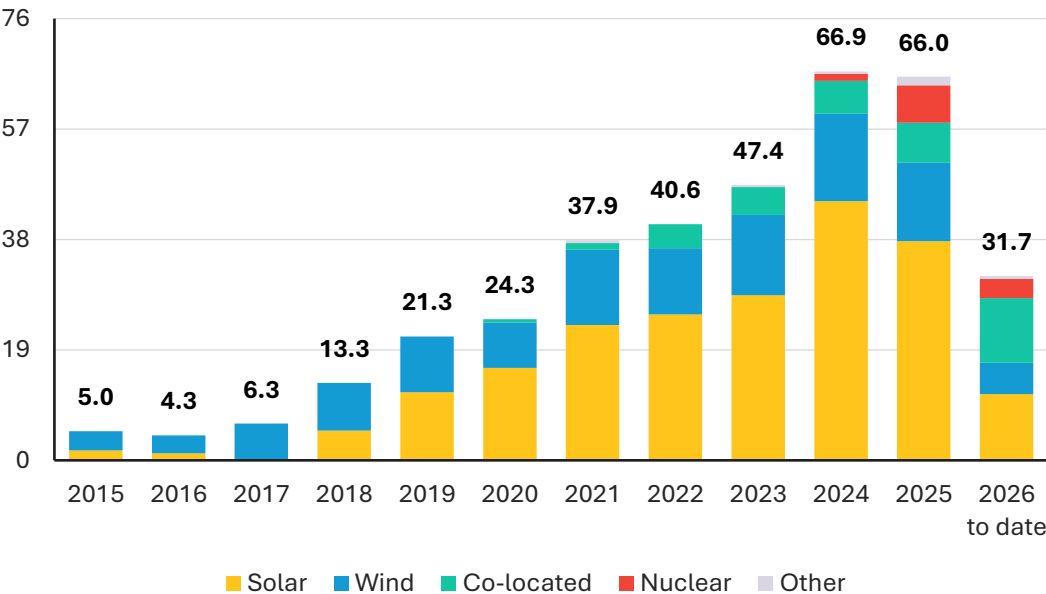
Top corporate PPA markets in 2026, January–July

BloombergNEF · capacity by market and technology (GW)



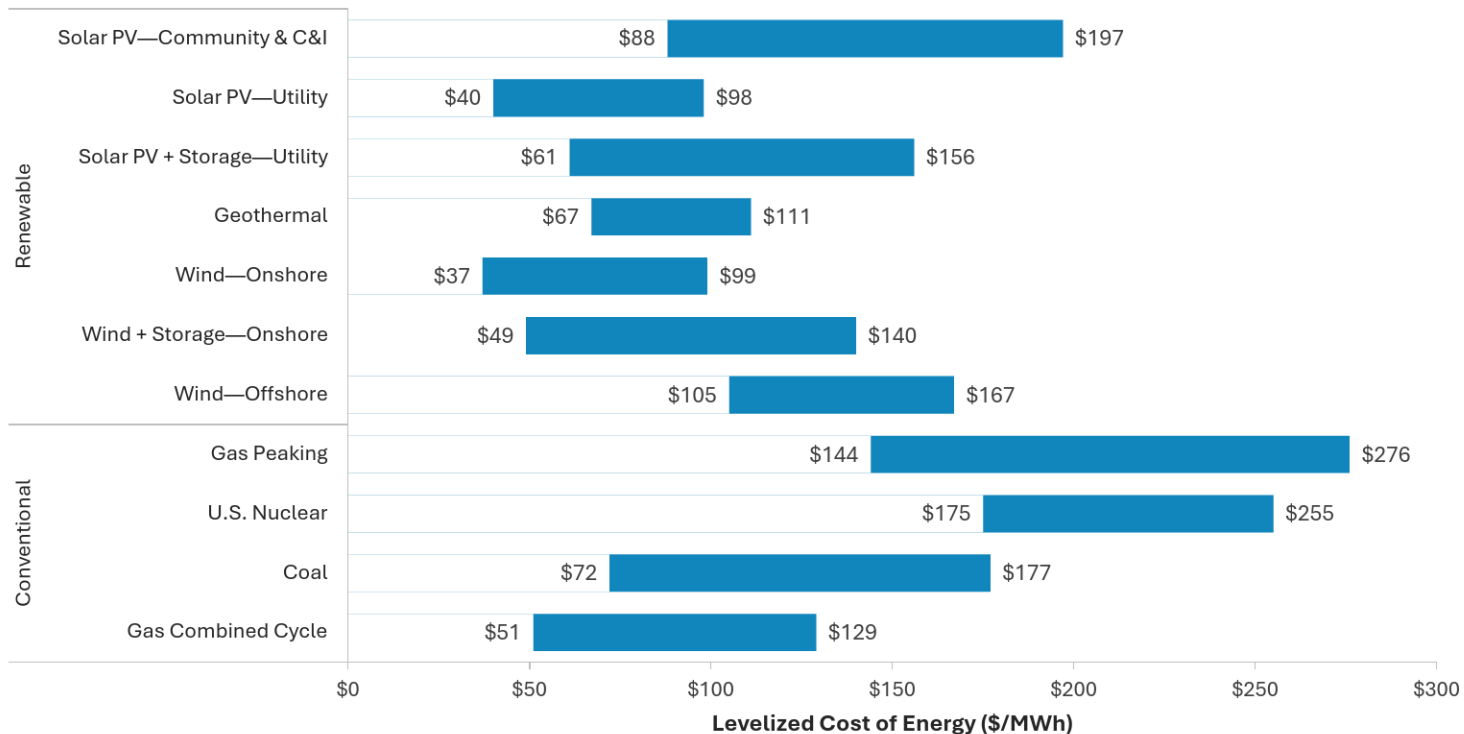
US corporate PPAs, by technology

BloombergNEF · annual clean-energy PPA volume (GW)



Renewables are the lowest-cost source of new U.S. generation (unsubsidized)

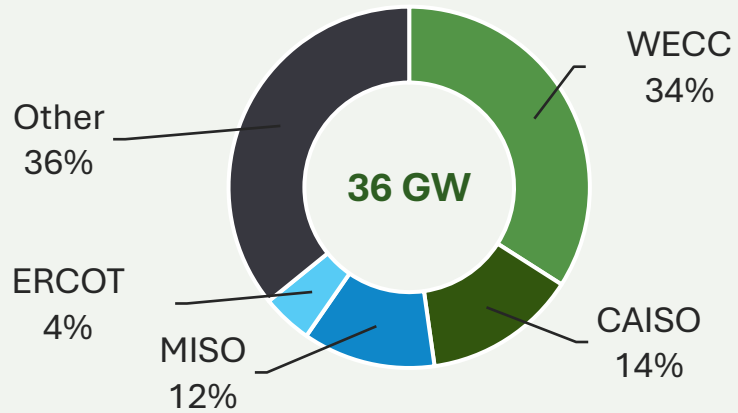
On a \$/MWh basis, unsubsidized renewable energy remains the most cost-competitive form of new-build generation



Development Pipeline and LCOE Market Advantage

Portfolio concentrated in markets with long-term cost advantage

Pipeline by Market



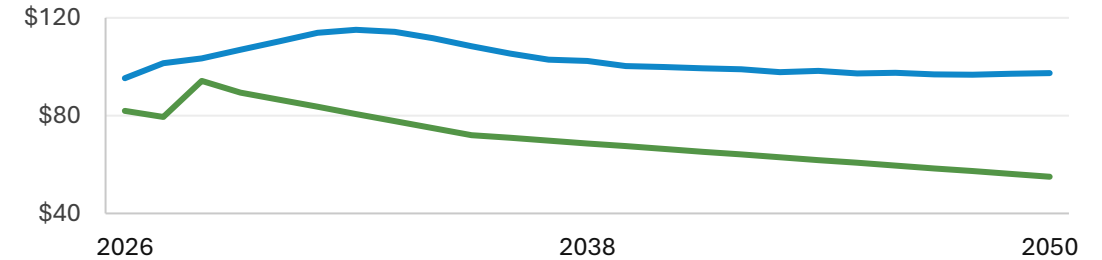
BESS Outlook

- ITC Available Through 2037¹
- Declining Supply Cost Curve
- New and Improved Technologies

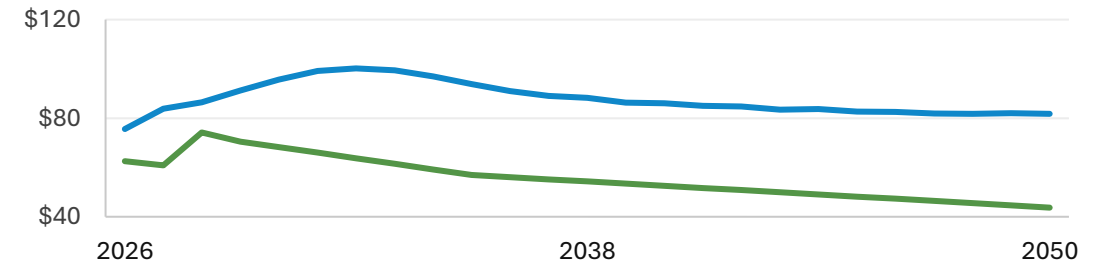
LCOE (2026\$/MWh)

Solar CC (2x1)

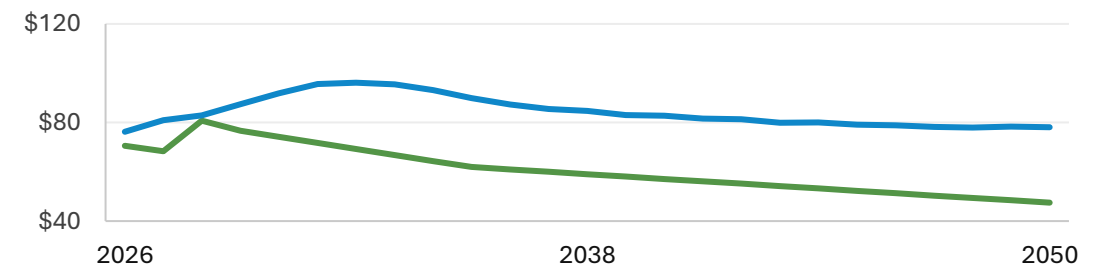
California



Arizona



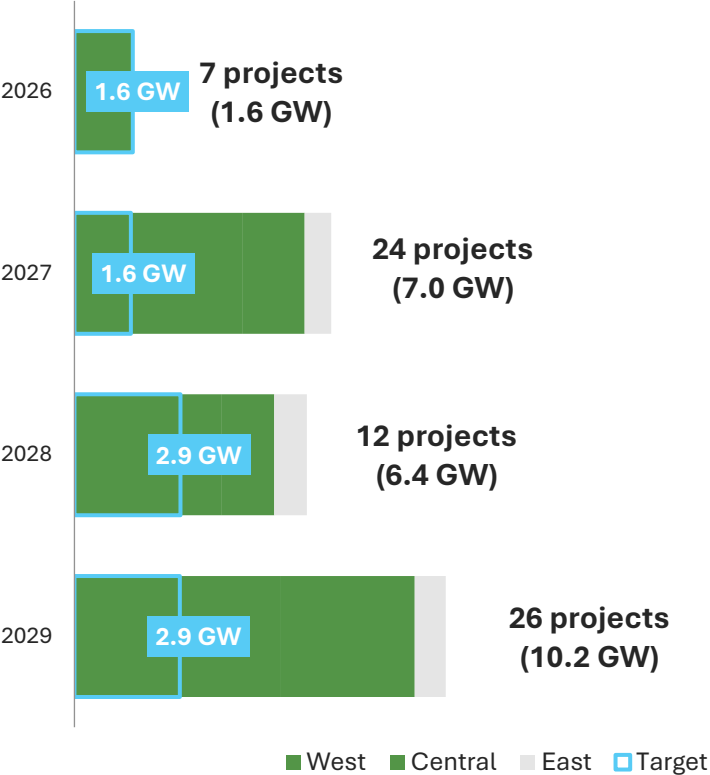
ERCOT



Near-term Development Pipeline

Near-term development portfolio provides ample coverage to annual targets

Pipeline Rollout by Region with Annual Targets



Highlights

Ample Target Coverage

2-3x Coverage on Annual Targets

Pipeline supports updated guidance

Contracted Pipeline

3.1 GW with Signed PPAs

Signed PPAs de-risk the near-term plan (2027–2029)

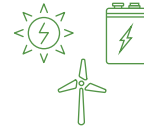
How Longroad Supports Data Center Growth Objectives

Existing capabilities and operating fleet allow Longroad to leverage digital infrastructure opportunities



Co-Located Greenfield Projects

- Power hyperscale campuses onsite



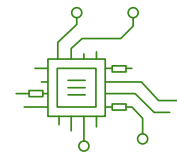
Operating Site Expansion

- Leverage existing operating fleet



Load Side Power Solutions

- Deliver reliable campus energy



Small-Scale / Flexible Compute

- Speed to market with fewer obstacles

Incremental Growth Opportunity: Data Centers

Five immediately actionable energy campuses totaling 5 GW across Utah, Arizona and Texas with grid potential in 2029–2030

Summary of Immediately Actionable Opportunities

AZ Campus — 500+ MW grid load

Existing renewables: 972 MWdc PV + 600 MWac BESS
Expansion renewables: 374 MWdc PV + 285 MWac BESS

TX Campus I — 1.2 GW grid load

Existing renewables: 710 MWdc PV
Expansion renewables: 650 MWdc PV + 300 MWac BESS

TX Campus II — 1.4+ GW grid load

New Build Renewables: 650 MWdc PV + 200 MWac BESS

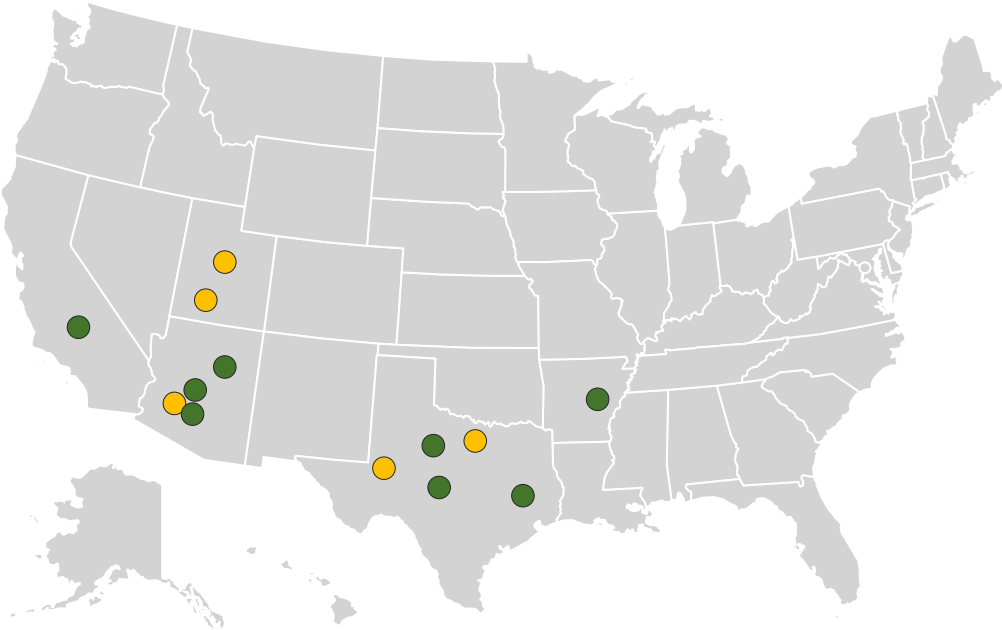
UT Campus I — 1.0+ GW grid load

Existing renewables: 389 MWdc PV + 306 MWac wind
Expansion renewables: 650 MWdc PV + 300 MWac BESS

UT Campus II — 1.0+ GW grid load

New Build Renewables: 400 MWdc PV + 300 MWac BESS

Data Center Development Footprint



● Operating Expansion
● Greenfield Opportunity

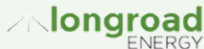


Financial Overview

Longroad Today

Vertically integrated United States IPP with large operating fleet and development platform

Opco – Operating Fleet			Devco – Development Platform		
6.9 GW Operating and Under Construction Capacity (net) CY2026	\$410 mm CY2025 EBITDA ⁽¹⁾	\$540 mm CY2026 EBITDA ⁽¹⁾	36 GW Pipeline	\$1.0 B Total Pipeline Investment	7.6 GW Developed and Acquired (since inception)
A- Weighted Avg. Counterparty Credit Rating	17.5 yrs Avg. Remaining PPA Tenor	96% Weighted Contracted Revenues	10+ GW Incremental Data Center Pipeline	15 GW Safe-Harbored Projects	7.4 GW FNTF target through 2029

Ownership ⁽³⁾				
	42.5%	34.8%	Partners⁽²⁾ 13.0%	9.7%

Financing Track Record

With over **\$20 B** in total capital raised, Longroad has developed an extensive network of tax equity, debt and sponsor equity providers

Tax Equity

APOLLO

Meta

PNC BANK

usbank

WELLS
FARGO

Total Tax Equity Raised:
\$4.0 B

Project and Sponsor Equity

Infratil

NZSUPERFUND
Te Kaitiaki Tahuua Penihana
Kaumātua o Aotearoa

MEAG

aip

edp

FENGATE
Asset Management

GREAT BAY
RENEWABLES

INNERGEX

New Energy
Solar

Orsted

Xcel
ENERGY

SUMMIT RIDGE
ENERGY

SAMMONS
Renewable Energy

Equity Through Partnerships and Sale Proceeds:
\$2.4 B

Debt

ANZ

apg

APOLLO

Apterra

BARINGS

BARCLAYS

BNP PARIBAS

CIBC

CIT Bank

COBANK

COMMERZBANK

EAST WEST BANK

FIFTH THIRD BANK

ECP

ICBC

HSBC

KeyBank

Morgan Stanley

MUFG

nab

PNC

Rabobank

Santander

SIEMENS

SOCIETE GENERALE

usbank

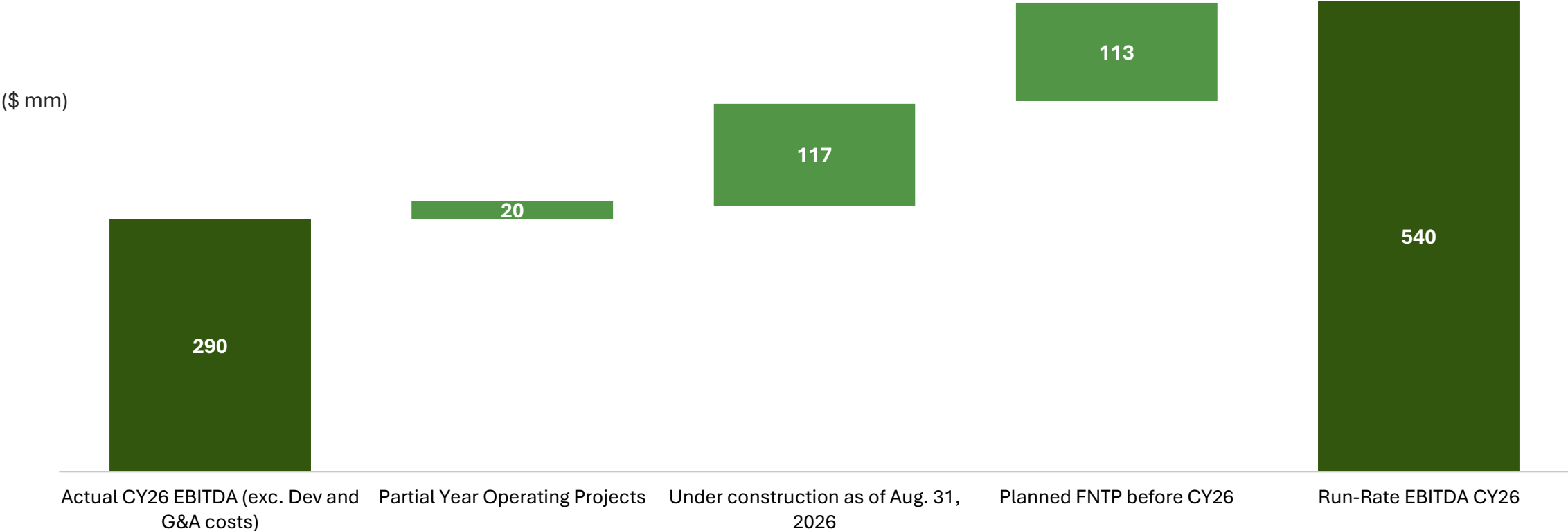
VOYA

ZIONS BANK

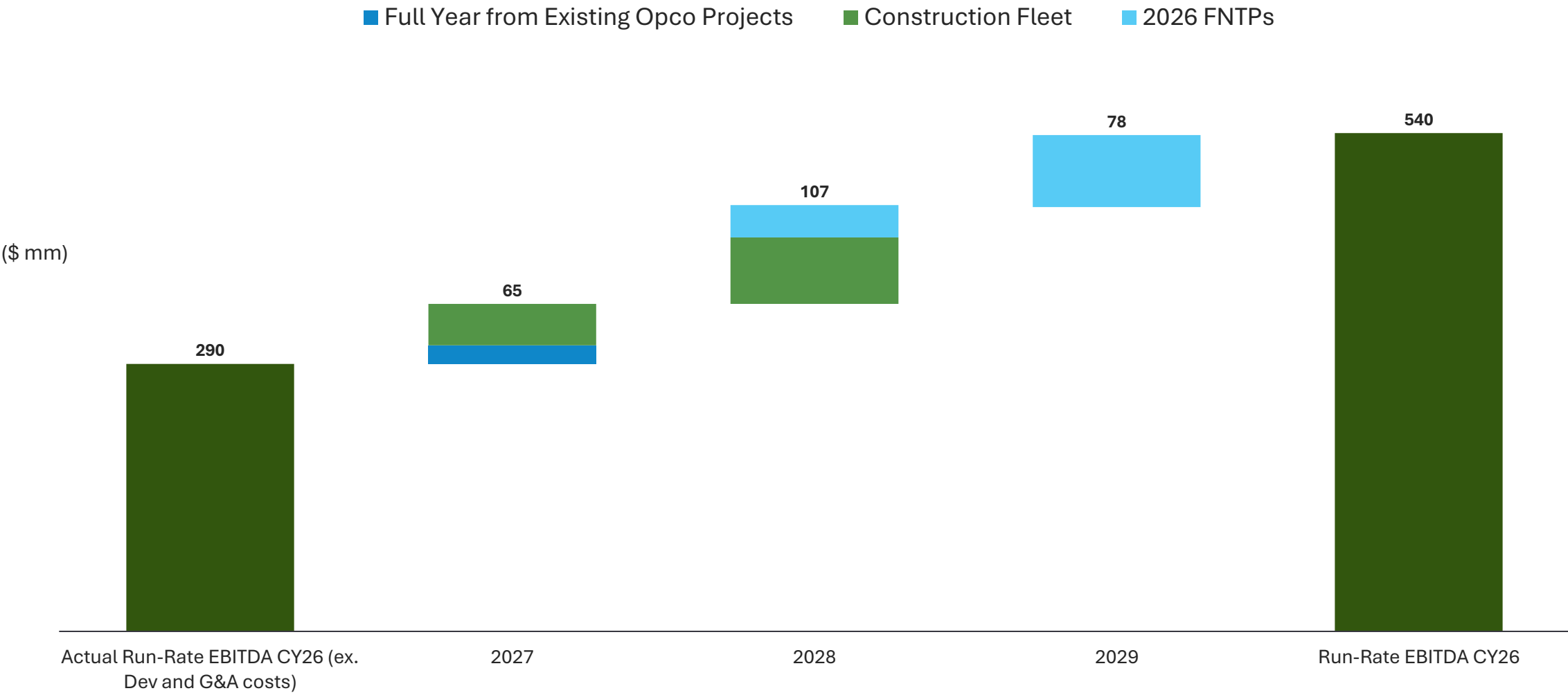
Total Debt Raised:
\$14.3 B

EBITDA to Run-Rate EBITDA Bridge

Run-Rate EBITDA underpinned by de-risked under-construction portfolio

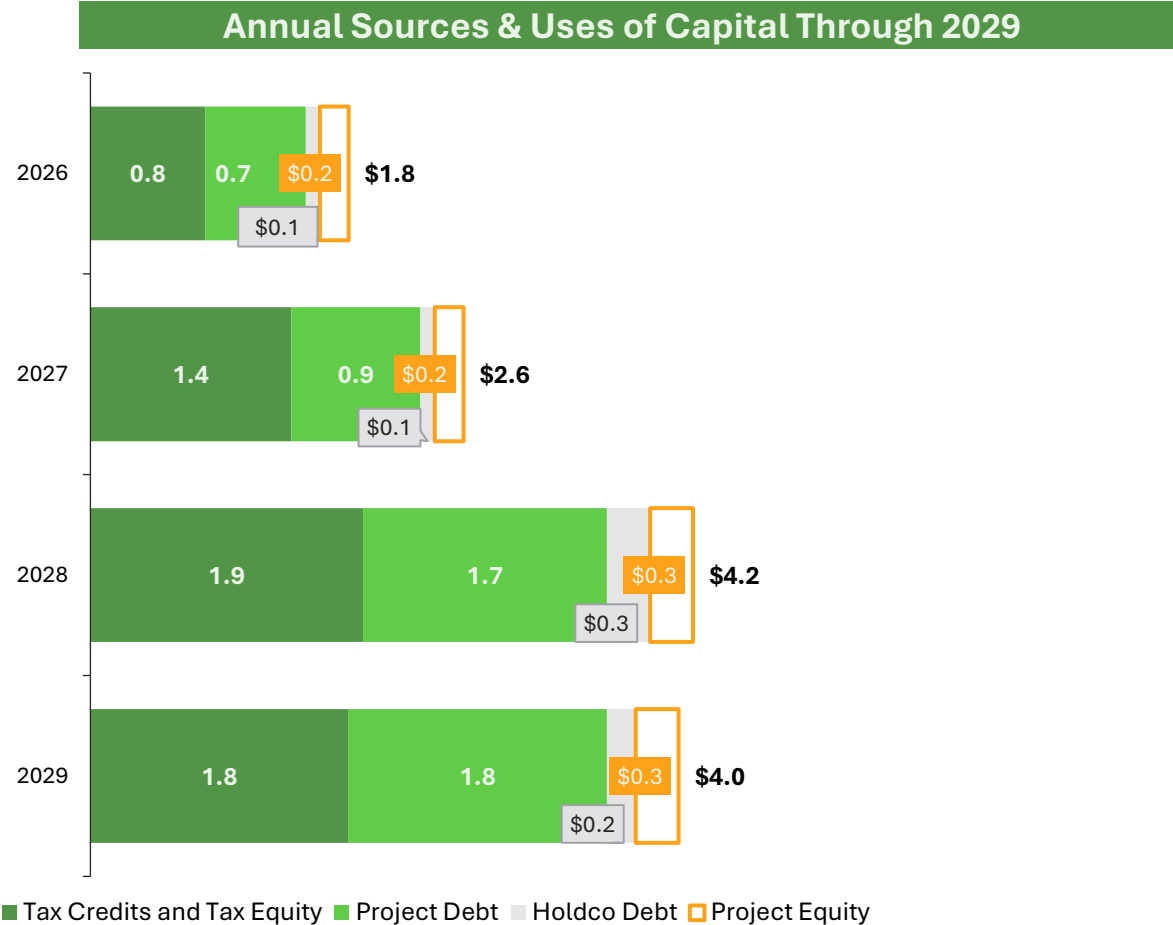


CY2026 Run-Rate to Actual EBITDA



Funding the 2027–2029 Capex Program

\$2–4 B capex deployed each year through 2029, driving balance sheet growth



Summary

Funding Status

2026 fully funded

Current-year capital needs are covered

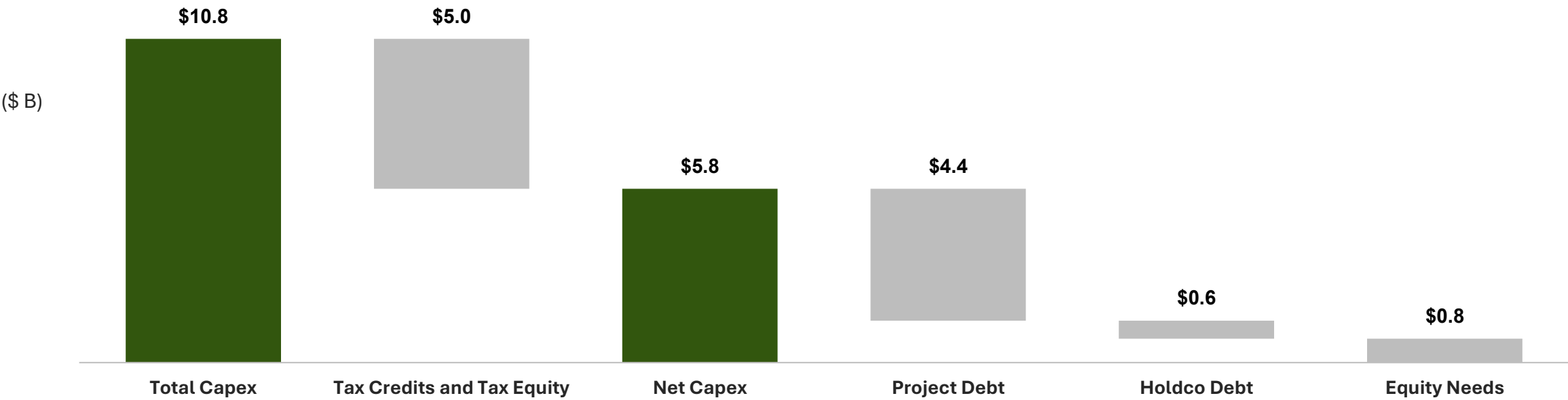
Near-Term Plan

\$10.8 B of funding need

For the near-term plan (2027–2029)

Note: Figures may not sum due to rounding.
(1) Net debt includes corporate term loan and cash balances. For the purposes of showing the estimated capital structure of the portfolio at commencement of commercial operations, net debt (a) excludes tax equity bridge loans (construction funding sized from tax equity commitments not yet funded) and debt serviced by tax credits and (b) is pro forma for permanent term debt for projects in-construction. Net Debt per kW is calculated using owned net MW operating or in-construction in the given year

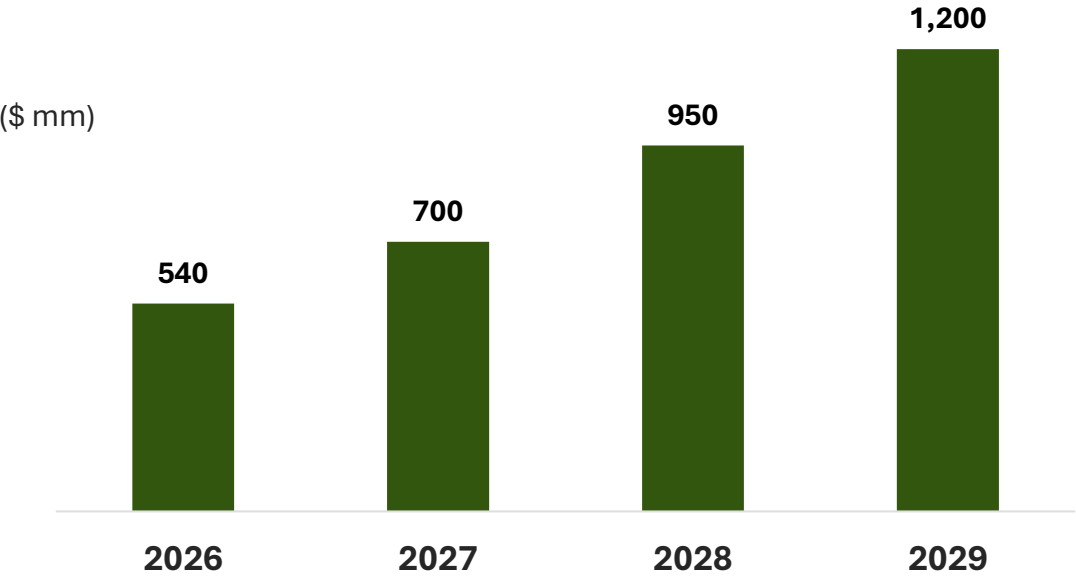
Cumulative 2027–2029 Sources & Uses



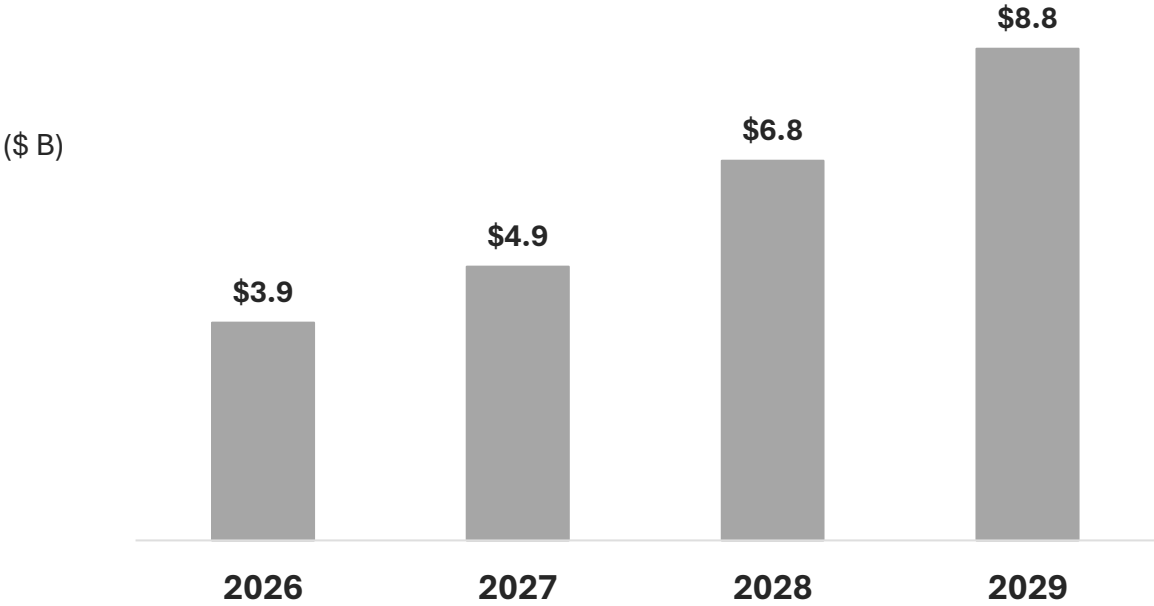
**\$10.8 B Capex Program to Double Opco by 2029:
Tax Credits and Tax Equity, Debt, and Equity**

Evolution of Net Debt with Near-Term Plan

Operating Fleet Run-Rate EBITDA



Consolidated, Cumulative Net Debt⁽¹⁾



Opco Run-Rate EBITDA to \$1.2 B by 2029

¹ Opco run-rate EBITDA uses three-year average EBITDA once projects reach operation; totals are recognized at financial close and add back corporate overhead and development costs. Includes PTC transfer proceeds for Milford Wind and Milford Solar 2 projects.

Summary

Updated Guidance

14.3 GW operating fleet and \$1.2 B run-rate EBITDA targeted by 2029

2026 Execution

On track for ~7.0 GW operating and in construction by CY2026; Amargosa acquisition

Data Center Upside

10+ GW pipeline, including 5 GW of immediately actionable campuses for 2029–2030

Platform/Funding

Opco continues to scale; business funded into 2027; capital raise launching soon

Market Demand

Market fundamentals strong with rising demand; renewables continue to compete on cost

Questions?

